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it pays
CARDIFF 33622

FINANCIAL TIMES

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Saturday March 13 1976

*10p

J. REVERSON
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NEWS SUMMARY

GENERAL

Gang seizes £1.2m. at airport

Police hunting three men who made off on Thursday night with a haul worth more than £500,000 from a strongroom at London's Heathrow Airport believe the robbery may have been an inside job. They think it would have been impossible without help from past or present airport staff.

Dressed as British Airways employees the gang got away with £238,000 in used notes—mainly dollars—gold bars worth £80,000, polished diamonds worth £80,000 and other gems. Three guns were also stolen.

The thieves seized their haul after intimidating the high-security store's one-man guard with an automatic pistol. The guard said he let them in because he had no reason to believe they were not fellow workers.

Army hold tightens in Lebanon

Brigadier-General Aziz Ahdab, Moslem leader of the military coup in Lebanon, said last night that President Suleiman Frangieh was now "considered to have resigned".

However, there has been no official statement of resignation from the Christian president and it is now expected that Parliament will today ask him to step down at the demand of the Lebanese Armed Forces Command. Back Page. Feature and Middle East News, Page 12

Frigate rammed off Iceland

The frigate Juno was deliberately rammed by the Icelandic coast-guard vessel Tjy yesterday afternoon. The Navy announced, but there was no serious damage. Later, there was a second incident when the frigate Mermaid and gunboat Thor collided.

French trawlers in trouble

An air-sea search was taking place last night after two French trawlers sent Mayday calls in gale conditions off the Shetlands.

Bombs made by pupil at school

Scotland Yard has launched inquiries following discovery of an 18-year-old pupil of Radcliffe Comprehensive School at Wolverton, Milton Keynes, Bucks, working on five home-made bombs near the school's science laboratory.

King to wed

King Carl Gustaf of Sweden, 29, is to marry Fräulein Silvia Sommerlath, 32, a West German commoner.

Briefly...

Nigeria is seeking the return from Britain of its former leader General Gowon, who is studying at Warwick University. Page 12

Sussex police said they no longer wish to question estate agents Mr. Christopher Smith and Mr. Derek Ritchie about the Bewbush land deal.

Seven climbers caught in two separate avalanches in the Cairn Corrie have been rescued. Most of the casualties had broken limbs.

Two Norfolk social service workers, who were criticised after a 16-month baby had starved to death, are not to be disciplined, the county social services committee has decided.

Gas supplies have returned to normal after an explosion and fire at one of the main North Sea gas terminals. Page 11

Sir Frank Cooper, 53, Permanent Under-Secretary at the Northern Ireland Office, has been appointed Permanent Under-Secretary at the Ministry of Defence. Page 11

CHIEF PRICE CHANGES YESTERDAY

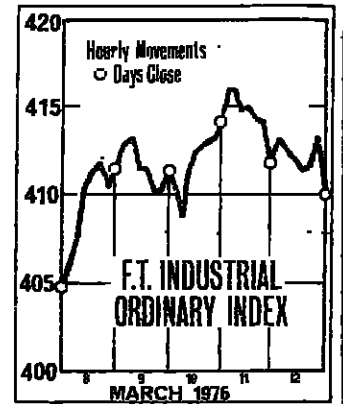
(Prices in pence unless otherwise indicated)

RISES	FALLS
Albright and Wilson 100 + 4	Anglo American 230 + 15
Allen (Ed.) 225 + 5	Anglo American Gold 225 + 14
Amalgamated Metal 225 + 5	De Beers Ltd. 237 + 8
Anglo American Ind. 500 + 23	Minorco 203 + 10
Baird (W.) 110 + 5	Northern Exp. 450 + 50
Beaton Clark 130 + 4	Union Crpn. 305 + 15
Black 130 + 4	Westfield Minerals 210 + 20
Black (L.) 216 + 10	Fisons 370 - 18
Black (T.) 137 + 8	Glaxo 372 - 8
Black (W.) 137 + 8	Imry Prop. 147 - 6
Black (W.) 137 + 8	Intercontinental Props. 621 - 4
Black (W.) 137 + 8	Leslie and Godwin 128 - 5
Black (W.) 137 + 8	Lloyds Bank 223 - 5
Black (W.) 137 + 8	Reardon Smith 37 - 5
Black (W.) 137 + 8	Standard Chd. 225 - 5
Black (W.) 137 + 8	Thorn Elect. 272 - 6
Black (W.) 137 + 8	BP 607 - 6
Black (W.) 137 + 8	Ultrasam 170 - 6
Black (W.) 137 + 8	Coronation 94 - 6
Black (W.) 137 + 8	Premium 94 - 6

BUSINESS

Equities down 1.8 in slow trading

● EQUITIES traded slowly. The FT 30-share index closed 1.8 down at 410.0 for a 5.3 rise



on the week. The FT-Actuaries All-Share index edged 0.1 per cent. lower to 169.25.

● GILTS were calmer. The trade figures erased earlier gains of 1 in long, while losses in shorts ranged to 1 at the close. The FT Government Securities Index fell 0.4 to 61.80, for a loss of 0.67 on the week.

● GOLD fell \$1 to \$133.

● DOLLAR improved against most major currencies. Its weighted depreciation narrowed to 2.08 (2.21) per cent.

● WALL STREET closed 15.67 down at 987.64 on fears of a tighter Federal Reserve monetary policy.

Nuclear fuel contract share

● BRITISH Nuclear Fuels' proposed contract for reprocessing spent nuclear fuel from Japan, worth up to £200m., is now expected to be shared equally with France. Back Page

● ARAMCO talks, held between the four U.S. companies with stakes in the Saudi Arabian oil group and Sheikh Yamani, the Saudi oil Minister, ended yesterday with a general accord having been reached on all major issues. Back Page

● BRITISH STEEL has advanced new proposals to the Government for a counter-cyclical stockpiling scheme to be financed with State aid. Page 15

● GOVERNMENT campaign against cars heavy on fuel consumption is foreboded in the Energy Bill published yesterday. Page 11

● FRANCE wants EEC permission for a temporary curb on imports of Italian shoes and women's tights on the grounds that the decline in the lira is distorting conditions of competition in the Community.

● EXPORT-WINNING Land Rover and Range Rover production is expected to be hit shortly as pickets take effect at all eight Leyland Rover factories in Birmingham and Cardiff over a pay dispute by 400 toolroom workers. Page 15

COMPANIES

● LEONARD FAIRLOUGH pre-tax profit for 1975 increased to £4.97m. (£4.11m.). Directors believe the group will make substantial progress this year. Page 16 and Lex

● THOMAS BOWROCK is examining the possibility of simulating stock exchange quotations in London, Australia and New Zealand. Page 16 and Lex

● PENRAD announces a share issue to raise £380,000. The group recorded a reduced loss of £286,231 (£389,050) for 1975. Page 16

● LISTER recorded a first-half pre-tax loss of £348,000 (£528,000 profit). Directors hope that economies in the second half will show a material reduction in the rate of loss. Page 16

£2bn. imports lift trade deficit to £129m. last month

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

A jump in the U.K.'s balance of payments deficit from £53m. to £129m. between January and February was announced by the Department of Industry yesterday.

This sudden deterioration does not alter the recent picture of an improving trend in the deficit—down from an annual rate of £1.3bn. in the three months September-November to just under £1bn. in December-February. But the figures serve as a reminder that the balance of payments is still regarded as a major constraint on economic policy.

Even in the depths of the recession the U.K. has been running an historically large payments deficit. Now, as evidence mounts of an incipient recovery in output and orders, the dominating factor is that growth is being exported in the way policy makers have long hoped for, but that the change from running down stocks to levelling out and some rebuilding may already have begun, boosting the import figures.

Both the trend of export deliveries and the Department of Trade's forward projections based on order books look very healthy. Although exports last month fell by over 1 per cent (to £1.75bn.), this was from a very high figure.

In the past three months exports have been 4 per cent

larger in volume than during the previous three months, with sharp increases in shipments to most areas—particularly North America, which is leading the world economic recovery, and where U.K. exports are up 11 per cent in value.

The import figures last month jumped over 21 per cent in value to an all-time peak of £2.2bn. Current payments deficit being calculated after crediting an allowance for estimated earnings from "invisibles" (services, profits on overseas investments, etc.) of £220m.

Despite this rise, the import figures in the past three months taken together have been 1 per cent less in volume than during September-November.

But behind the fall lies a rise in the volume of imports of basic materials—up 71 per cent. In the latest three months—which is in accordance with the general impression that the economy has not only reached the end of the recession in output but has turned round quite sharply.

It was known that the effect

of last year's industrial de-stocking was a once-for-all benefit to the trade balance, and the question arises to what extent the import trend, as the economy revives, upsets the undoubted boost from exports which the U.K. is now experiencing.

So confident are the authorities about the export picture that the Bank of England has forecast this week that exports will be rising at an annual rate of 10 per cent a year by the end of 1976—a principal factor behind a prediction that output will be rising by 3 per cent per annum at that stage.

Nevertheless, the balance between the export and import projections—both in the short and medium terms—is by no means as good as the Government would like, and the central Treasury forecast for the balance of payments this year is another deficit of £1.1bn.

The devaluation of over 5 per cent in sterling during the past week will boost export competitiveness and volume, but in the short run it has the effect of making the trade figures worse before they get better.

Table Page 20

Heavy intervention fails to rally French franc

BY RUPERT CORNWELL IN PARIS AND MICHAEL BLANDEN IN LONDON

THE French franc yesterday came under its heaviest pressure since the latest foreign exchange crisis began, as speculation intensified that the currency will not long be able to escape some form of devaluation.

In spite of Bank of France intervention, estimated by dealers at well over DM1bn. (£200m.), the franc remained pinned throughout the day to its EEC joint float floor of Frs.176.425 for DM100. In late London the franc dropped through the floor to Frs.175.5 for DM100.

Yesterday's support operations in Paris and Frankfurt were estimated to have topped the £500m. (£250m.) spent by the French and German central banks. With intervention reported in other centres, it was estimated that total support operations by European central banks may have cost up to \$1bn. (£500m.).

This was in spite of a steadier performance by the pound in the morning, which it had been hoped might take the heat off the franc.

In the afternoon, though, the pound slipped again in uncertain exchange markets in spite of

further support by the Bank of England. At the close, sterling stood at \$1.9265, to show a loss of 80 points from the previous day and a devaluation of nearly 5 per cent since Wednesday last week.

The average depreciation of sterling against ten other currencies compared with its level in December, 1971, widened again to 33.5 per cent, against 33.3 per cent on Thursday. The Bank's support was estimated at up to some \$100m. (£50m.), considerably less than the amounts required earlier in the week.

Since the beginning of March, the Bank of France is thought to have poured over \$1.2bn. (£600m.) into the defence of its currency, and perhaps \$5bn. (£2.5bn.) since January and the first, and greatest, of its devaluation attempts.

Although France's convertible currency reserves are still probably little short of \$5bn. (£2.5bn.), it is clear that their depletion at the pace of the last few days cannot continue unhindered for long.

Even if a technical respite comes, a fresh wave of selling sooner or later is regarded in Paris as inevitable unless the

authorities take action. The view of the French authorities, at least publicly, is that the pressure is entirely due to the sharp fall in the pound since last week. M. Jean-Pierre Fourcade, Finance Minister, has implied that the blame for the straits in which the franc finds itself lies with the U.K. authorities handling of sterling.

However, his suggestion that the answer to the turmoil lay in the re-entry of both pound and lira into the joint float seems to have many matters only worse. The market has taken his words as confirmation that some such changes in the make-up of the joint float is limited—will provide a face-saving camouflage for a tactical readjustment in the parity of the franc against the mark.

In spite of the intense pressure, many still believe that the French Government will fight tooth and nail to avoid the humiliation of devaluation—either by changing the snake parity, or by dropping out of the float altogether just eight months after the franc's return. In that case the options con-

Continued on Back Page

Drivers accept rail formula

By Loraine Oisager, Labour Staff

MANY TRAIN services in the strike-hit Eastern Region should return to normal to-day after a peace formula agreed last night between British Rail and the drivers' union.

Under the formula, which averts what could have become a major confrontation, British Rail has agreed to have further local talks with the Amalgamated Society of Locomotive Engineers and Firemen on the controversial cuts in services which sparked off the strike action.

The management did not grant the union's request for a return to the old timetables while talks are going on but Mr. Ray Buckton, the ASLEF general secretary, was confident last night that no more drivers would be disciplined for refusing to work the reduced services. The strikes started last Monday when a driver was sent home for refusing to operate the new timetables introduced as part of BR's nationwide drive to cut operating costs this year.

Mr. Buckton said: "We are as near a status quo as you can get."

The BR management had accepted his union's strong protest at the way the Eastern Region changes had been introduced. He hoped that the regional management would now follow the proper procedures for consultation with the union.

"If they had not agreed with us to-day, there is no doubt that the workers would have been trouble," Mr. Buckton added. "We have averted this."

Most ASLEF members in the Eastern Region have already returned to work following a union recommendation earlier in the week. According to British Rail, services were much improved yesterday although mainline services from Kings Cross to Scotland were running at only 50 per cent of schedules and commuter services from Kings Cross were still affected.

Drivers at Kings Cross have agreed to stay out until at least Monday. It was not clear last night whether the compromise reached last night would alter their decision.

The only other Eastern region depot to continue industrial action was Woking, the base of the driver who was sent home last Monday.

Rail Grants Page 11

£ in New York

	March 12	Previous
Spot	\$1.9265-075	\$1.9350-350
1 month	1.90-1.90 1/2	0.98-0.98 1/2
3 months	1.88-1.88 1/2	0.96-0.96 1/2
12 months	1.80-1.80 1/2	1.25-1.25 1/2

Wilson must go now —Thatcher

BY PETER HENNESSY AND JOHN HUNT

A CALL for the immediate resignation of Mr. Harold Wilson as a Conservative victory, result of the rebellion of 37 Left-wing Labour MPs over the public Chancellor, said: "This week has seen the beginning of the end of the Government."

She said that he could continue to govern only on the sufferance of a group of self-confessed Left-wing Socialists, and declared: "He must go—and go now."

But Mr. Edward Short, leader of the Commons and deputy leader of the Labour Party, last night on television rejected Mrs. Thatcher's demand and made it plain that the Government had every intention of remaining in office, and pressing ahead with economic policies.

As Mrs. Thatcher made her attack, quarrelling in the Labour Party continued unabated in the wake of the Government's defeat in the public spending vote on Wednesday night—which resulted from the Left-wingers' abstention—and its success in winning a vote of confidence 24 hours later.

Mr. Arthur Latham, Tribune group chairman, warned that on serious matters of conscience the Left-wing would be prepared to abstain again and let the Government be defeated.

Another rebel Labour MP, Mrs. Maureen Colquhoun, complained that on the vote of confidence the Prime Minister and Mr. Denis Healey, Chancellor of the Exchequer, had "behaved like political thugs to party comrades who had another point of view."

A dangerous period will come in the summer, when the Left could mount a challenge to the next stage of the pay policy.

But moderates point out that, despite the loud noises from the Tribune group, Mr. Wilson still has the support of such powerful trade union leaders as Mrs. Jack Jones of the TGWU, and Mr. Len Murray, general secretary of the TUC.

The Cabinet is also overwhelmingly behind Mr. Wilson's economic policies, despite a claim by Mrs. Thatcher last night that he is heading a "disunited and discredited Cabinet."

The moderates' main fear is that Mr. Wilson may weaken in the face of the left-wing threat. Mr. Rodgers pointed out that twice since the war, a Labour Government had allowed itself to be blown off course by a "failure of vision and nerve."

Tory spirits rose at the by-election results. Carshalton showed an 8.5 per cent swing to the Tories, and Wirral 13.7 per cent.

Labour's share of the vote went down by 11.3 per cent at Carshalton, and by 10.5 per cent at Wirral.

Man of the Week. Back Page

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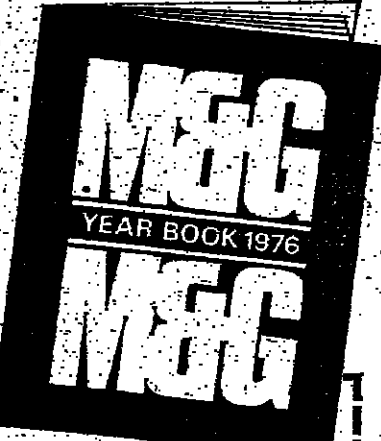
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مكتبة النحل

The week in London and Gilts stay under pressure

EQUITIES EDGED lower yesterday to the market ends the first leg of the new account with the 30-Share Index up 5.3 points to 410.0. The trade figures for February were disappointing after the January figures, and sterling began to weaken again just before the foreign exchange markets closed. On present form the pound is plainly a major worry to the gilt market where fears of a protective rise in interest rates from the Bank of England have been depressing the market all week (the long is now a full 8 per cent below their peak of January). At least MLR stayed put yesterday and gilts had a less jittery day.

Against this sort of background the resilience of equities has been impressive and the broader-based 500 Actuaries index has actually touched a

new high, and most of the overseas traders have been hitting new share price peaks along with Beecham, ICI and Wedgwood. The oil companies have been strongly supported, too, and this week our oil index has risen 6 per cent, roughly twice as fast as the market. On Thursday some encouraging profit figures from Shell for the final quarter of 1975 helped quantify the currency influences. Shell's net income for 1975 is 13 per cent lower at £950m, but within the final quarter put up a very solid performance with £270m, outstripping market estimates by perhaps £25m.

A decline of a tenth in sterling over 1975 as a whole may have flattened earnings in the final months, but the group reported a pick-up in chemicals while refinery utilisation in the final quarter was 7 per cent ahead of the two-thirds or so average for the year as a whole. Shell's share of the world market for oil seems to have fallen slightly; France and the U.K. were the most profitable areas, the Far East held up, but North America was down in dollar terms, and Germany showed a loss. The shares have

risen 38p—a tenth—in 422p this week for a p/e of under six. The group should notch up useful earnings growth in 1976, with one outside estimate pointing to a rise of around a fifth.

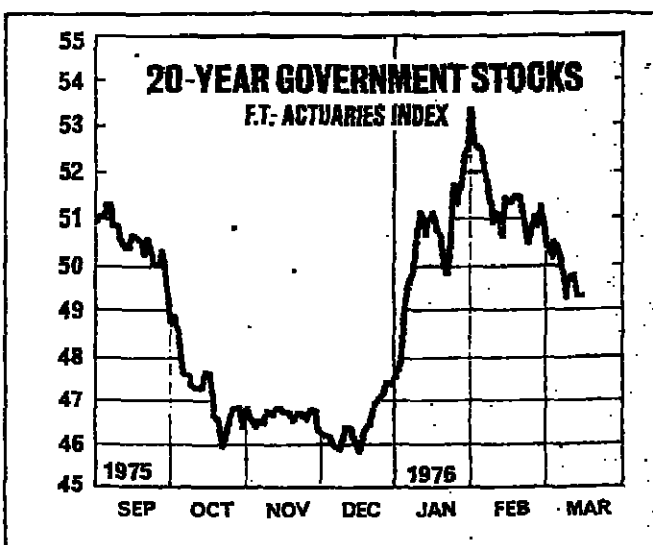
Property revival undermined

The slow revival in confidence in the property sector has been sharply punctured this week by the news that Amalgamated Investment is being placed in compulsory liquidation. Although the group was only capitalised at about £11m at the time of final suspension and had been on most lists of possible casualties, it was one of the ten largest quoted property groups. So the collapse led to sharp falls in the share prices of the more highly geared groups and the sector is now nearly a third below its peak of last spring. The immediate impact on the property market should not be too dramatic since AIP's portfolio—currently worth just over £100m—is mainly of good quality and will not be dumped on to the market at once. While investment conditions are at present strong.

The key question is whether the collapse of AIP will lead to the fall of other companies in a similarly precarious position. The worrying point for other groups is that the end for AIP followed a review of its portfolio which showed a fall of around 20-30 per cent in values since 1973, especially as the AIP valuations assumed the letting and sale of current developments over a period. Indeed, continuing large revenue deficits are eroding the equity bases of a number of companies which may now be forced to take another look at their valuations. However, the main banking creditors of the highly geared groups do not appear to be taking a harder line—and did not pull the rug out from under AIP—so there is not expected to be a whole series of casualties in the near future. But the AIP collapse is a reminder of how long and occasionally troubled the recovery in the property sector is likely to be.

TV contractors win the day

The Appeal Court's decision this week that the TV contrac-



tors levy is an allowable cost under the Price Code, came as good news not only to HTV, who brought the action against the Price Commission, but to the sector as a whole. Last autumn HTV applied to the Commission for an advertising rate increase of 16 per cent. But the Commission's interpretation of the Price Code was that the levy, which is now based on profits rather than revenue, was not an allowable cost and this restricted HTV to a "price" increase of just 9 per cent. However, in the light of the court's latest ruling, HTV will be increasing its rates by an extra 5 per cent in a couple of months time, and the other contractors are bound to follow suit. Discounts are offered to advertisers—and these vary with the popularity of the spot—but these rate increases still represent a useful boost to margins.

At the same time advertising revenue figures have been buoyant lately—IBA revenue for January was up by 36 per cent—and with profit recoveries coming from both HTV and Scottish TV this month, it is hardly surprising that share prices in the sector have continued to press into new high ground. With the exception of Ulster, all the TV contractors have outperformed the market over the past three months. Scottish and Trident are up by 50 per cent, while HTV has bounded ahead by two thirds and is now almost six times above 1975 low.

Still a long queue for rights

February was the most active month for rights issues since

New York The magic 1,000

BY JAY PALMER

NEW YORK, March 12

THERE WAS A "will-it-won't-it" climax to the week in New York as the Dow Jones Industrial Average did a last-minute hover around the magic 1,000.

The market has been flirting with this psychological barrier for the last two weeks and on numerous occasions penetrated the 1,000 level on an intra-day basis before profit taking materialised and left the Dow in the high 900s at the close.

The last time Wall Street closed above 1,000 was on January 23, 1973. Little did the market know it at the time but then the index was in the very earliest stages of a long unhappy near 24-month slide back to high 500s.

The industrial average first

approached the 1,000 mark in early 1966 when it climbed as high as 995 before slipping sharply back to 744 in the autumn of that same year. It had another go in December 1968 and in April 1971 but both failed.

The first move through 1,000 on an intra-day basis on November 10, 1972, and finally closed for the first time above the level two days later. From that point it struggled on up to what was then, and still remains now, its all-time peak of 1,051.70 closing point on January 11, 1973.

In line with most predictions, the move through 1,000 inspired a strong bout of profit-taking to-day which left the market off some 15 points. But such a decline seemed more or less inevitable and it remains true that the Dow, having gone through 1,000 once, will find it much easier to move ahead to still higher levels next week.

at an annual rate of over 50 per cent during the final quarter. Over the 12 months, the sharpest pre-tax gains were posted by textiles, non-bank financial institutions as well as some savings and loan companies. Conversely, the sharpest falls were seen among the airlines, metals and mining, steel companies and the banks.

Although the Dow Jones Industrial Average is now close to its all-time peak, it remains clear that many of the 30 industrial component companies making up the index have still some way to recover.

At the same time, of course, certain companies included in the narrow index have already moved ahead of those same peaks reached three years ago.

Monday Close Change
Tuesday 993.70 +4.5
Wednesday 995.28 +1.5
Thursday 1,003.31 +8.0
Friday 997.64 -15.67

Week's high: 1,000 Sports Report, 6.50
Star Sound (1,000 only), also 2000 Sci
land, VHF John Radio 11, 7.02 Stereo
and Son, 12.00 News, 1.05 Record
and, VHF John Radio 11, 7.50 Radio
Top Times (1.15), 8.30 The Musical World
of Peter Alexander (1.15), 9.00 News
Night with BBC Radio Orchestra (5.15), 10.02
Europe 78 (5.15), 10.02 Sports Desk, 11.05
Album Deal with Virel (5.15) Inland
12.00 Midweek Newscast, 12.30
12.30 a.m. News Summary.

RADIO 3 464m Stereo & VHF

6.00 a.m. News, 6.05 The Young Music
Review, 6.10 News, 6.15 Record
Review (5.15), 10.02 BBC Scottish Sym
phony Orchestra Concert, part 1
Stravinsky, Martin Delloy (5.15), 10.02
Short Talk by Anthony Durrill, 11.00
Concert, part 2 Brahms, Berlioz (5.15)
12.00 a.m. Radio 3 presents musical
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Our savings and investments

making up the slack

CHRISTOPHER HILL

FOCUS of attention this has been the fate of currency hedges and the back-to-back loans which started up though managers dislike it in sterling values—has meant that they have up the sterling deposits the loans—the situation of the same order as the in 1974. Then not only sterling falling in value but borrowed currencies but world stockmarkets generally had to be purchased up the deficit on assets. For example, the Dow Jones 1,000 on Tuesday and in the East—the Hong Kong has actually gained over 100 per cent. since the end of the year.

Street was breaking in the Dow Jones 1,000 on Tuesday and in the East—the Hong Kong has actually gained over 100 per cent. since the end of the year. course at around the 450 the Hong Kong Index is only a quarter of what it is the market with the scope left to retrace its but it would be unwise for those levels again. does seem to be happening, however, is that the conf of overseas investors like d G and G.T. has been ed in the market (they been building up holdings) local interest is also on the use. With recovery in the motion the Hong Kong at always benefits.

are is also a lot more IT would appear that investors have at last realised et which had never really that maximum allocation plans in their current open-ended form will no longer be available after this month. A ring-around the interest in base metal sers has revived, and those life companies still market- ing such schemes reveals that they have been selling a considerable amount of business in the past few weeks.

The feature of these regular savings plans is that they can offer a very low level of life cover and still qualify for tax relief on the premiums. This means that 100 per cent of the outlay can be invested in units under these schemes, a big advantage to people wanting investment rather than protection. The new qualifying rules

thrust will come after the Budget when perhaps some performance can be shown. Irrepressible as ever he also talks in terms of transforming the Scottish Resources into the group's growth fund later this year and creating the Lawson Duo Fund—a split-level investment trust which will invest in this and two other funds in the group.

So far as the offshore funds with direct investments in commodities, some performance can already be shown. The decline in sterling has been reflected generally throughout the 'commodity' markets and copper especially has been showing its paces. Compared with a month ago cash wire-bars were standing at \$685 a tonne on Wednesday against \$588 and the Surinvest Copper Trust has benefited accordingly. The original £10 units now being quoted at £11.31—11.80 (Wednesday's price).

Surinvest is designed as a medium for the smaller investor to take a direct holding in the metal, but the Warburg Metals Trust—designed for institutional investors—is also pleased as a result of having 87 per cent of its fund in copper. The unit

price has jumped about a £1 on last month's rating to £10.80. Perhaps there is also more money in selling commodities to the larger investor—the Warburg fund has grown to £8m. since it was launched in July.

SERVICES

Poor man's Extel

ONE NEW service to come to notice this week is a condensed version of Extel's Financial Data Bank produced in a loose-leaf form based on 700 leading companies. It is produced by Financial Analysis (a South African firm) and is called the Investors' Digest. Naturally it cannot compete with Extel for the scope or the depth of its coverage but for £18 per annum it provides an updating service which is probably sufficient for the individual investor or the investment manager who wishes to carry around a handy pack. The promoters pay a royalty to Extel for the information. The address is Investors' Digest, House, 12, Orange Street, Haymarket, London WC2H 7ED.

COMMODITIES

Mixed feelings

AFTER LAST week's launch of the rival M & G and Lawson commodity-oriented unit trusts I was intrigued to know whether the managers had gauged the investor's temper accurately and whether he would be keen on commodity shares. In the event, after one week's business, neither group will admit that it is disappointed with the response, but there is a noticeable lack of enthusiasm for the sales figures.

M & G intends to soldier on with its promotion, but Freddie Lawson reckons that his main

Final opportunity

BY ERIC SHORT

IT WOULD appear that investors have at last realised et which had never really that maximum allocation plans in their current open-ended form will no longer be available after this month. A ring-around the interest in base metal sers has revived, and those life companies still market- ing such schemes reveals that they have been selling a considerable amount of business in the past few weeks.

The feature of these regular savings plans is that they can offer a very low level of life cover and still qualify for tax relief on the premiums. This means that 100 per cent of the outlay can be invested in units under these schemes, a big advantage to people wanting investment rather than protection. The new qualifying rules

will alter this position and from April 1, a new form of high investment plans will be on the market.

We have written on this changeover in these columns a few weeks ago, pointing out that investors interested in such schemes should take action quickly. Now investors have literally only days in which to act. Several life companies have already withdrawn such open-ended schemes and have launched the new version. Last week, National Westminster Unit Trust managers introduced its new Sunflower monthly savings plan designed to provide high investment while providing tax relief.

There are however, certain

life companies which intended to market their existing contracts right up to the deadline—the close of the office on March 31. I am told by Trident Life, Albany Life, Hambro Life and Merchant Investors that provided the completed application form and the cheque for the first premium is in one of their branches before the close and there are no underwriting complications, the plan in its old form will qualify. Vanbrugh Life, which only markets its plans through insurance brokers is also taking business up to the last moment, but Schroder Life is avoiding last minute complications but making March 30 as its deadline.

RIGHT NOW the shares of overseas traders should be among the most popular on the stock market. Company profits are in the course of emerging from a period of depression, led by the prospects of a rising volume of world trade in areas of special investment interest like South East Asia, North Africa and the Middle East, former commodity prices and, most recently, a sharp drop in the value of sterling. City experts have also been engaged in putting together commodity unit trusts in the anticipation of such an improving picture.

However, the performance of the sector, as measured by the FT Actuaries Overseas Trades Index, introduced on January 17, 1975, has not been impressive. In the first half of 1975, the sector outperformed the market by almost a tenth but its status has slipped badly ever since, and in relative price/earnings terms it now stands at a 10 per cent. discount to the market average.

The position was fairly evenly balanced at the beginning of 1975 but the newly-found status is indeed a far cry from the near 40 per cent. premium enjoyed by overseas traders at the end of 1973. But such comparisons can be misleading in view of the heavy weighting in favour of giant companies like Inchcape and Lonrho. Thus, shares like Harrison's & Crosfield and S. Hoffmann have shown gains of 50 per cent. in the past six months and Dalgety, which is not classified in the index of overseas traders, has jumped by a full 56 per cent. Investment interest is now likely to be all the keener in view of recent events on the commodity markets and foreign exchanges. But at the same time, these events have pointed up the increasing vulnerability of companies to a political influence. Two examples are Booker McConnell, which not only lost its campaign to renegotiate the punitive Guyanese sugar levy but also had its sugar estates nationalised (sending its shares a quarter lower this year), and Lonrho, which has shed 12 per cent. in the same period on the political developments in Southern Africa.

Overseas trading companies are very diverse both in activi-

ties and geographically, but there are a few common themes. While some companies still bear the traces of a colonial inheritance, others like Lonrho and Paterson Zochonis have concentrated on the newer developing countries. Over four-fifths of Lonrho's assets are in Africa and this is reflected in the use made by the Arabs of the group as a medium for investing in African development. Some £14.4m. has been injected from

	High/Low		Yield		
	p	p	%	Cover	p/e
Booker McConnell	183 / 58	128	6.9	3.9	5.7
Dalgety	273 / 83	273	4.7	1.3	24.6
Harrisons and Crosfield	£101/415	£101	3.0	5.0	15.7
Hoffmann (s)	94 / 301	91	6.3	2.1	10.7
Inchcape	422 / 150	415	2.8	4.6	13.1
Lonrho	159 / 68	113	5.1	4.5	5.4
Paterson Zochonis	192 / 68	165	2.6	6.9	8.5

Kuwait and the UAE in the past year, and taking into account the charges issued for the purchase of a one-fifth stake in R. Costain (since re-sold for cash), Arab equity interest, if all options are exercised, amounts to nearly 23 per cent. Pre-tax profits having risen by a third in 1974/5 to £62m. are expected to approach £80m. in the coming year, with continued growth in motor vehicle distribution in Africa, now the setting a dull patch in agriculture and mining. But sporadic dilutions, as illustrated by the recent purchase of Lubok, and speculation of a change of domicile and control of the company weigh on what seems essentially to be a trading stock.

Paterson Zochonis has also followed a policy of generating local goodwill: in its case, the booming oil-based economy of Nigeria. Full-year operating profits rose by 70 per cent. on sharply increased margins, as the group changed its trading base from bulk to consumer style goods and the manufacture of consumer goods behind the tariff wall, rose to 40 per cent. of turnover. As a result, pre-tax profits, after a 10m. reduction in exchange gains, rose from £6m. to £8.6m. However, minorities, in the shape of local participation, took a larger bite, rising from £0.5m. to £1.9m. This is, presumably, a reasonable price to pay for the goodwill of local politicians. In the current year,

there is the added interest of the group's integration of its £8.6m., and perhaps overpriced, Cussons acquisition. Inchcape and Harrisons and Crosfield are in a more traditional mould. But while Inchcape has substantial interests in the Far East and South East Asia, Middle Eastern activities, via Gray Mackenzie's shipping and lightering operation accounted for 28 per cent. of after tax profits last year, the main problem for the company has been Malaysia. At the interim stage, Inchcape's pre-tax profits, excluding a first-time contribution from Anglo-Thai, were £2.1m. lower. But if the near two-thirds profits drop at the Malaysian company, Inchcape Berhad, is excluded, the rest of the group increased its profits by over a tenth. Profits, including about £6.7m. from Anglo-Thai, could be in the region of £35m. this year and the share price seems to have taken some account of the likely strong follow-through in 1976-77.

Harrisons & Crosfield's more direct involvement in the sale of primary commodities like rubber and palm oil, left a predictably deep mark on its interim profits. By contrast, a steady performance from manufacturing and processing brought their contribution up to 30 per cent. of profits. But the biggest single problem has been Sabah timber. Timber profits fell by more than 50 per cent. but the picture has changed for prices and volume since the summer in the U.K. and rubber and palm oil have come off the floor. Although there will be a lag before this is reflected in profits, an improvement in earnings is forecast for the second half, and assuming that full-year profits are unchanged, earnings would be in the region of 70p per share. The current rating which is very much at a premium to the others, reflects the in-built commodity gearing for earnings in the medium-term and the forecast yield is 4 1/2 per cent.

As for the top share performer, Dalgety, which has continually been hitting new peaks, the improvement in profits is likely to be even more marked in terms of primary commodity prices, and consequent improvement in Australasian rural incomes. An unexpectedly rapid turnaround from losses in its pastoral interests in Australia and New Zealand (which at the peak of the commodity boom accounted for over one half of profits) and a fourth-fifths increase in U.K. profits, thanks mainly to improved margins at AB Malsters, produced a 15 per cent. increase in interim pre-tax profits. The hope is that the year's total could reach £181m., with over half of this coming from the U.K. As Australasia moves into profit, the tax charge is dropping from last year's 77 per cent. to 40 per cent. so far, and earnings per share could then emerge at over 30p. The peg for the future is that the rural interests (about 56 per cent. of local Australian assets) have not begun making a contribution and Canadian saw-milling and lumber activities are still in the doldrums.

The Financial Times, published daily except on Sundays and public holidays. Subscriptions: £15.00 (10p) (1975) £14.00 (1976) £13.00 (1977) £12.00 (1978) £11.00 (1979) £10.00 (1980) £9.00 (1981) £8.00 (1982) £7.00 (1983) £6.00 (1984) £5.00 (1985) £4.00 (1986) £3.00 (1987) £2.00 (1988) £1.00 (1989) £0.50 (1990) £0.25 (1991) £0.10 (1992) £0.05 (1993) £0.02 (1994) £0.01 (1995) £0.00 (1996) £0.00 (1997) £0.00 (1998) £0.00 (1999) £0.00 (2000) £0.00 (2001) £0.00 (2002) £0.00 (2003) £0.00 (2004) £0.00 (2005) £0.00 (2006) £0.00 (2007) £0.00 (2008) £0.00 (2009) £0.00 (2010) £0.00 (2011) £0.00 (2012) £0.00 (2013) £0.00 (2014) £0.00 (2015) £0.00 (2016) £0.00 (2017) £0.00 (2018) £0.00 (2019) £0.00 (2020) £0.00 (2021) £0.00 (2022) £0.00 (2023) £0.00 (2024) £0.00 (2025) £0.00 (2026) £0.00 (2027) £0.00 (2028) £0.00 (2029) £0.00 (2030) £0.00 (2031) £0.00 (2032) £0.00 (2033) £0.00 (2034) £0.00 (2035) £0.00 (2036) £0.00 (2037) £0.00 (2038) £0.00 (2039) £0.00 (2040) £0.00 (2041) £0.00 (2042) £0.00 (2043) £0.00 (2044) £0.00 (2045) £0.00 (2046) £0.00 (2047) £0.00 (2048) £0.00 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Finance and the family

Reclaim of tax abroad

BY OUR LEGAL STAFF

Would a British person living in India be able to reclaim tax credits or withholding tax etc. if charged?

There is no double taxation agreement between India and the U.K. (except in relation to estate duty and CTT on death). It is unlikely that a British subject resident there would be entitled to recover any part of the tax credit attaching to U.K. dividends, under Section 27 of the Income and Corporation Taxes Act 1970, as amended, unless either (a) the greater part of his income arose from U.K. sources or (b) his income from all sources worldwide was only a few thousand pounds. The possible combinations of figures and personal reliefs which affect calculations under Section 27 are so numerous that we cannot be more specific.

Responsibility to fell trees

I have received a letter from the Department of the Environment telling me I should fell some trees in a field owned by me, but let for the past 30 years to a farmer. Must the trees be felled and if so is it my responsibility or my tenant's?

Clubs tax and VAT problem

Our local Sunday football league wishes to invest the proceeds of fund raising lotteries and petitions. Is the income liable to tax and if so at what rate? The total monies of our competitions plus subscriptions now amount to more than £5,000 a year. Are we liable to VAT on the subscriptions?

The tax position depends on the league constitution. Probably it is an unincorporated association and therefore liable to corporation tax under section 52(5) of the Income and Corporation Taxes Act 1970. The rate of corporation tax for the current financial year, ending March 31, will probably not be revealed until the Budget on April 6; for the two years ended March 31, 1975, the rate of corporation tax for profits up to £25,000 was 42 per cent. (this is what is

known as the small companies rate). Dividends on shares in U.K. companies will not attract additional tax, any income tax deducted at source from interest for dividends on shares in overseas companies will be set against the corporation tax liability. A brief guide to corporation tax is available from your local tax inspector's office, either by post (without charge) or over the counter; you should ask for booklet IR18.

From what you say, the league is not liable to register for VAT, because the granting of a right to take part in a lottery is exempt (under group 4 of schedule 5 to the Finance Act 1972, as amended). There are two free booklets which you will find helpful: "VAT: General Guide" (VAT notice 700) and "VAT: Scope and Coverage" (VAT notice 701). These are obtainable from your local Customs and Excise office, or by post from 39 Mark Lane, London, EC3R 7HE.

Currency premium

I have been non-resident in the U.K. for many years. When I return shall I be able to obtain the premium on

investments other than shares such as a U.S. Savings and Loan Term deposit certificate? The basic rule governing whether foreign currency securities would rank for the investment currency premium is that they should be quoted on a recognised security market. This would clearly not include deposit certificates.

Exchange premium

Until 1969 I was not a resident of the U.K. Prior to that date I had bought various Hong Kong shares which I still hold, also prior to that date I had been left certain Canadian shares. If I sell the shares through the London Stock Exchange, how do I stand in relation to the exchange premium? Would I have to surrender it all?

Provided the securities have been deposited with an authorised depositary in the U.K. your Hong Kong shares should have been premium-worth from June 1972. You would be able to sell them through the London market at a price including the investment currency premium, subject only to the normal 25 per cent. surrender rule. The status of your Canadian shares seems less certain; there are a number of special rules and practices affecting gifts and inheritances, and you should ask your bank to make a specific application to the Bank of England.

Sub-tenant and head lessor

An owner/occupier at a residential hall also owns a country cottage. If her flat in the hall is occupied furnished by a tenant, but with the owner returning from time to time and occupying with the tenant, does the latter acquire a statutory tenancy? The ground lease includes a clause that a resident shall not let for longer than six months. Which is likely to take precedence in court, the lease or the statutory right? If statutory protection can

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

Trouble at home

BY JOHN PHILIP

AS A COMMUNITY we all seem very ready to accept the price we pay in terms of human death, pain and suffering due to the intensive use of motor vehicles on our roads, involving some 7,000 fatalities a year, around 90,000 "serious" injuries (where the victims have to be removed for hospital treatment) and some 250,000 "slight" injuries. Indeed, unless this casualty rate is reduced, perhaps by a growing body of restrictions, the newly born child has approaching one-in-two chance of sustaining a road accident in his lifetime.

By comparison, employment accidents are far fewer—accounting for some 1,000 deaths a year, and in premises within the factories legislation approximately 75,000 injuries of all kinds; yet seemingly far greater efforts are continually being made, and particularly since the passing of the Health and Safety at Work Act in 1974, to reduce the incidence of work accidents and the seriousness of the injuries thereby caused.

What is so often overlooked is that so far as accidental death is concerned, the average home is a far more dangerous place than office or factory and that it is, in fact, as dangerous a place as the average road. Some 7,000 people die in domestic accidents each year. Almost certainly the risk of non-fatal injury in the home is greater than on the road, though there are as yet no national statistics to support this assumption.

But a few days ago a survey—Collection of Information on Accidents in the Home, prepared by two members of the Home Office's Scientific Advisory Branch, and published by the Department of Prices and Consumer Protection—suggested that one person in 64 has an accident in the home each year.

The survey is based on some 16,500 cases reported from six representative boroughs in 1973-1974, and took into account returns from hospitals, doctors, health visitors and fire brigades. If the survey sample is truly representative then each of us will sustain domestic injury in our lifetime.

Not surprisingly, young children comprise a high percentage of domestic accident victims, particularly those under four,

who account for around 30 per cent. of the total. But among what might be called the working age group, 15 to 64, 40 per cent. of the victims are to be found and, as might be expected, rather more victims are women than men.

So it is clear that the purchase of personal accident insurance should not be limited to accidents occurring at any particular place or time or in any given circumstances. Full round-the-clock 24-hour cover is worth having, if such cover is worth having at all.

Yet many people still buy personal accident policies restricted to road and travel accidents and probably even more buy cover specifically for flying accidents, where risk of death is statistically under a tenth of the road death accident risk, and where the risk of serious injury is negligible.

Many insurers sell personal cover—both in the company market and at Lloyd's—and though there is no tariff, there is broad similarity between the policies on offer. General practice is for insurers to provide either a basic package, permitting the policyholder to buy, if he wishes, always to his ability to pay several units of cover, or to offer a selective contract, enabling the policyholder to choose cover more precisely appropriate to his needs: some £1,000 of cover for the citizen in a sedentary non-hazardous occupation. The more hazardous the occupation the higher is the rate and this is true also of the rating of disablement cover.

Incidentally, that part of the premium under any PA policy attributable to the death cover is eligible for life assurance income-tax relief, but not the rest of the premium that buys the weekly benefit and any other cover.

Generally insurers take the view that the individual should be entitled to ensure his life for General practice is for insurers to provide either a basic package, permitting the policyholder to buy, if he wishes, always to his ability to pay several units of cover, or to offer a selective contract, enabling the policyholder to choose cover more precisely appropriate to his needs: some £1,000 of cover for the citizen in a sedentary non-hazardous occupation. The more hazardous the occupation the higher is the rate and this is true also of the rating of disablement cover.

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In the package policy, it is usually the amount of weekly benefit that is the controlling feature, because insurers try to ensure that the amount of this benefit is no more than commensurate with the policyholder's average earnings and, preferably, his own view of the policyholder's own life.

to have a financial incentive to return to work.

So if you are earning £5,000 a year gross, you cannot automatically expect insurers to agree to provide weekly disablement cover of £100 a week.

This is partly because, by leave of the Inland Revenue, you will receive this free of tax up to the end of the first complete fiscal year from the date of accident and partly because you may be getting NHI industrial injury or sickness benefit. You may be able to get £100 a week but more likely you will be restricted to £75 and perhaps even less, depending on the individual underwriter's attitude.

In package PA policies, the capital sums are always "in scale" with weekly benefits. Insurers' proportions vary but commonly death benefit of £1,000 is provided in relation to £20 a week disablement cover. So the purchase of a PA package to provide say £75 a week is likely to produce £7,500 cover for death (and vice versa). If you want to vary this proportion then usually you must buy PA cover "selectively": you can then buy, say, £50,000 death cover and £75 a week disablement insurance, or perhaps one without the other.

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Tax on a police pension

My stepson receive a pension from the Hong Kong police which is paid to him monthly by the Crown Agents who deduct tax on a PAYE basis. Since the pension emanates from abroad, and is calculated in Hong Kong dollars, I asked the Inspector of Taxes to tax the pension on a preceding year basis. Despite the fact that the 10 per cent. Foreign Pension allowance is given the Inspector maintains that since the pension is paid by the Crown Agents it should be taxed via PAYE. I would have thought it was the origin of the pension not the paying agent that determined the basis of taxation. Am I correct? The tax inspector is right. Your stepson's Hong Kong police pension is chargeable to tax under

paragraph 4 of schedule E (in Section 181(1) of the Income and Corporation Taxes Act 1970):

"4. Where—(a) any pension or annuity is payable in the U.K. by or through any public department, officer or agent of the government of a territory to which this paragraph applies (but otherwise than out of the public revenue of the U.K. or the public revenue of Northern Ireland) to a person who has been employed in relevant service outside the U.K. in respect of that service; or (b) any pension or annuity is payable to the widow, child, relative or dependant of any such person as aforesaid; and the person in receipt of the pension or annuity is chargeable to tax as a person resident in the U.K., the pension or annuity shall be chargeable to tax under this paragraph."

tion or annuity shall be chargeable to tax under this paragraph. The territories to which this paragraph applies are:—(i) any country forming part of Her Majesty's dominions, (ii) any other country for the time being mentioned in Section 1 (3) of the British Nationality Act 1948, and (iii) any territory under Her Majesty's protection, and in this paragraph "relevant service" means the service of the Crown, or service under the government of a territory to which this paragraph applies.

The 10 per cent. allowance is provided by Section 22(3) of the Finance Act 1974: "(3) A deduction of one-tenth of its amount shall also be allowed in charging any pension or annuity to tax under paragraph 4 of Schedule E."

Education

Paying her way

THOUSANDS OF parents are still paying for private schooling even though this means an increasing sacrifice of their own standards of living. Faced with the fact, "progressive" educational theorists tend to dismiss it, often with contempt.

The people who prefer to go on paying, they say, are from the privileged sections of society. And they do so, not really because they are worried—or even knowledgeable—about the standards prevailing in the State schooling system, but because they are determined to maintain a similarly privileged position for their children in the society of the future. Well, I have news for these educational theorists. It starts with a letter which arrived in my post a few weeks ago.

The letter was written by a lady who works as a senior secretary in a trade association in the West End of London. Her name is Anita Hughes.

"I was rehoused in my present flat four years ago after the break up of my marriage," she wrote. "My son was then six years old. We moved to Hackney from one of the better parts of London."

"I sent my son to the nearest infant school. In the next year he learnt nothing except how to swear, fight and become a disruptive influence in the classroom. In fact, he spent most of the day outside the classroom door. This did not change when he went up into the junior school. In fact, it worsened."

"I by this time was in a desperate position and, after a visit from the police concerning my son mixing with other bad boys and lighting fires, etc., I decided to take action."

"I had already been to see the headmaster, who practically laughed at me. So I took my son away from the school at half term and sent him to a small private school two bus journeys away."

"From the first week the boy joined this private school his whole attitude changed. But I was told I was making a mistake by the education authorities when I applied for assistance with his bus fares. There are no free fares going if you can pay for private schooling."

"The fact is that I can't really afford it, but I cannot bear to see an intelligent boy go downhill. The authorities just don't want to know, and won't listen to any argument against their system."

"My son has now been at this school for 18 months and is getting on very well. But the financial aspect is crippling me. I have to do two jobs to manage, although the school fees are not terribly high," the letter ended.

Wanting to know more, I went to see Mrs. Hughes one evening. Her flat was in a big council block at the top of four flights of stone steps strewn with litter. The windows of the stairway were all smashed. But the forecourt below held a double row of mostly new cars.

"So you would rather pay for private school even though it

means doing two jobs," I said. "It must be a struggle." She nodded.

At first she had tried to cope by doing crochet work at home after work, she explained. This had earned extra money—and still did—not enough. Then she tried writing songs. But that had earned her hardly anything. So she decided to take up professionally something she had done "for a lark" at a friend's wedding just before she changed her son's school.

The upshot is that on two or three days a week she now comes home from her secretarial work, makes her son a meal, and leaves him to do his homework and watch telly while she does her second job. She works under the name of Miss Kismet if the restaurant is Turkish. If it is Greek, her title is "the famous belly dancer, Anita."

And if the reaction of her audience at the Kalamies Reborn house in North London this week was typical, she is greatly appreciated. The pay is not great—varying between about £3 and £6 a performance—but there are usually tips which by tradition grateful patrons give as she sweeps and vibrates among the tables. When the act is over, she changes and goes home to her son.

Soon the boy will have to go up to secondary school. Mrs. Hughes could not keep having babies and the social will look after you. They'd paid off. "He's mastered the basics now. I'm hoping the

authorities will send him to a good comprehensive. What still worries her is the surroundings in which he will have to grow up. After her husband left, she says, the only furniture she had was a bed. She got a job but could not afford to furnish, and asked for help from the social services. "But they said that because I was working they couldn't do anything for me. For a couple of weeks I was eating our meals off as she sweeps and vibrates among the tables. When the act is over, she changes and goes home to her son."

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Dancing her son's way through school

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MICHAEL DIXON

Coins

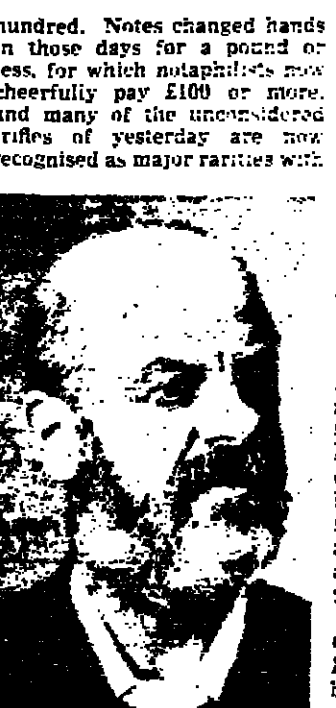
Growing Gibbons

WHEN Edward Stanley Gibbons, the chemist's son from Plymouth, first took a half-shop at 435 Strand in 1891 he could not have envisaged the size and scope of the company 85 years later. In 1893 he took over 391 Strand and for many years this was the company's sole premises—indeed it was their proud boast that everything was under one roof. Within the past decade, however, expansion and diversification have leaped ahead at such a pace that it is difficult to remember when philately was the firm's sole preoccupation.

First they expanded from retail stamp-dealing into the auction business by acquiring the old-established firm of Harmer, Romke, now Stanley Gibbons Auctioneers. The publishing division and the auction rooms were located at Drury House in nearby Russell Street. More recent developments have included a healthy interest in picture postcards, autographs and postal history material and one suspects that other forms of ephemera are under scrutiny at present. Premises round the corner in 37 Southampton Street, formerly housing Stanley Gibbons publications, have now been transformed into one of the finest centres for antique maps in London today.

Probably the most important decision of all was that taken five years ago when Gibbons set up a department selling paper diversification. This was a courageous step at a time when notably difficult to remember when philately was the firm's sole preoccupation.

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The original Mr. Gibbons

hundred. Notes changed hands in those days for a pound or up to £2,000. At the same time Gibbons cheerfully pay £100 or more, and many of the unconsidered trifles of yesterday are now recognised as major rarities with an established market value of up to £2,000.

At the same time Gibbons took the logical step of diversifying into the more orthodox realm of numismatics. Today Stanley Gibbons Currency is one of the world's leading specialists, not only in paper money of all periods but also in Greek, Roman, Byzantine and early European coins. The department handling British hammered coins (800-1660) has been expanded and among its recent acquisitions have been such rarities as an extremely fine gold sovereign of 1603, struck in the last year of Elizabeth's reign, and a fine example of Britain's largest and heaviest silver coin, the £1-piece struck at Shrewsbury by authority of Charles I in 1642 during the opening campaign of the civil war.

Hitherto Stanley Gibbons Currency have been located at Drury House in Russell Street, but next month the numismatic and numismatic departments are moving to new premises at 395,

Strand, in what was formerly Mooney's Irish House. Although 395, Strand has been a restaurant or a public house for more than a century it was originally millinery and from 1826 onwards was occupied by a succession of state-makers and mathematical instrument makers. The striking red-brick facade, dating from 1830, has been lovingly preserved and the Regency chandeliers and gilded tuque ornaments of the interior have been refurbished to provide a starting contrast with the modern showrooms and offices. The unusual Victorian rooftop structure, with its figureheads decorating the truss of each beam, looks down on a display gallery where Gibbons intends holding exhibitions of coins and paper money from well-known collectors, following the example of the periodic philatelic exhibitions held at their Rare Stamps Department in neighbouring Romano House.

JAMES MACKAY

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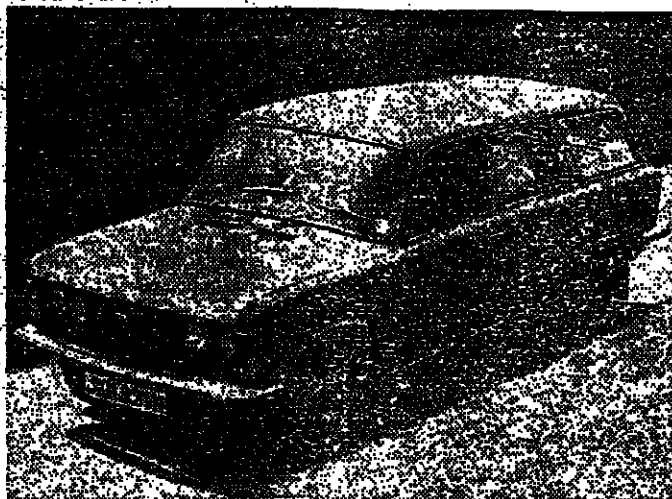
ONLY possible reason for a car's success is that it is a good car. In Europe, instead of one in Britain, West Europe is, that they are cheap, speaking, they are here nearly.

There are four headlamps, reclining front seats, laminated windscreen, lockable fuel cap, trip speedometer and a dipping mirror. The list of built-in extras is what one expects of a Japanese car. Yet it costs only £1,849 and the saloon is £200 cheaper.

The Polski 125 is not the same as the Turin Fiat 125, however, though outwardly there is little to tell them apart. The engine is an aged 1.5 litre, not a sporting, twin overhead camshaft 1.6 litre, and it develops 70 horsepower compared with the Italian car's 90 horsepower. Performance is adequate for a family car, a top speed of close to 80 mph and a 70-75 mph cruising rate. Much the same, in fact, as a Cortina 1300.

Its four-speed gearbox (the Italian 125 had five speeds) is pleasant and top gear acceleration between 45 mph and 65 mph is surprisingly good. Fuel consumption is unimpressive, my 26.5 mpg over 5,000 miles reflects a lot of short journeys — 30 mpg or more is possible on a long run. Three-star will do, but the engine prefers four-star. It is an immediate starter, however cold the weather, and the heater is blasting out hot air within a few hundred yards. The face level, fresh air vents are so ineffective as to be little more than decorations.

For a simple, rugged car, designed to cope with rough roads (the engine has a sump guard as standard) the Polski does not ride at all badly. It rolls a bit on corners, but I would judge the typical Polski buyer to be less interested in performance than in long-term reliability. The steering is very heavy at low speeds and the turning circle ponderous. But, for the undemanding owner, the Polski is quite a pleasant car to drive. It is in a different class from the Moskvich, Wartburg and Skoda, even though it is a coarser kind of machine than, say, a Marina or Hunter estate.



The Polski-Fiat

drive. It is in a different class from the Moskvich, Wartburg and Skoda, even though it is a coarser kind of machine than, say, a Marina or Hunter estate.

The seats are comfortable enough though the black plastic trim is utilitarian. The doors close with a thud like bank vault and the load platform, 3 feet 6 inches long with the rear seat erect, extends to 5 feet 3 inches with the seat down. It is a strong, usable car with excellent paintwork and impressive underbody rust protection.

The main drawbacks to my Polski have been rough, noisy transmission (the importers changed the final drive gears) and a succession of maddening electrical faults. To judge by the spaghetti junction of loose wires draped untidily behind the fascia, poor design, workmanship and inspection are equally to blame. The score to date has been charging circuit failure (twice), brake lights and a headlamp (once) and heated rear window (three times). In most cases, all that has been needed was tightening up a loose connection. But first you have to find it. Even a car I borrowed from Polski for road test would not start one morning until I had tightened up every ignifidion connection I could lay hands on.

Polski Car Imports (GB) are well aware of the problem and has recently set up a dockside centre where the cars are carefully checked over before going to dealers, who then give them a further pre-delivery inspection. A year-old Polski 125F could be a good buy for some one putting strength before sophistication. By that time any minor snags would have been remedied. The Polski gives the impression that it would then go on for ever.

Golf

How the other golfing half lives

BY BEN WRIGHT

AS DEFENDING champion Jack Nicklaus seeks his 60th U.S. tour victory here at Doral Country Club in the Doral-Easter Airlines Open this weekend, it is perhaps a suitable moment to take a quick look at how the other golfing half lives.

Many forays into the sunshine at this time of year have recently severely blunted my once avid enthusiasm for winter golf in Britain. Much as I love my new home in rural Wiltshire, it can hardly be described as hardship to flit across the pond, as we peace-time airman persist in calling the Atlantic, to bass occasionally in near-90 degree heat and well nigh guaranteed sunshine.

Florida is fast becoming virtually blanketed in golf courses, strangely stereotyped because of the utterly, monotonously flat terrain which is dominated by multi-storey condominiums and their raucous inmates. Jokes are cracked about an inspired modern lay-out like nearby Jupiter Hills Country Club, designed on a rare site by that peculiar genius George Fazio, because it boasts undulating hills almost 100 feet high. These hills are so rare in Southern Florida that golfers

tell laughingly of nose bleeds suffered in the rarefied atmosphere of their heady peaks.

But Doral has none of these mountainous idiosyncrasies. It is an honest-to-goodness golfing resort, a vast star-shaped complex of residential lodges clustered around a huge clubhouse perennially as busy as any proud, newly-delivered mother. The \$200,000 tournament (preceded by a pro-am that raises more than that amount for a worthy beneficiary, the American Cancer Society, is played on the senior of five courses and 81 holes of golf at Doral, the Blue Monster, so named because of its 22 lakes.

The second course, the Red Tiger, boasts the same number of artificially contrived water hazards but 34 less bunkers—only 80 in all. The White Wonder, par 72 and next in line, has 92 bunkers and 12 lakes, while Bachelors' Gold, par 71, has 96 bunkers and 17 lakes. The sting in the tail, Green Hornet, is a nine-hole course which boasts 20 immaculate silver sand bunkers, more correctly known as sand scrapes, but just one solitary lake.

The mind boggles at the revenue derived from this

priceless piece of Floridian volumes. I mean, who the hell would want to play golf here?

The glove was \$7, the golf balls \$8 per half-dozen. Thus we eventually approached the Junction with an assorted collection of receipts worth almost \$50, or approximately 25 fast-shrinking pounds, only to be chastised for failing to collect the one piece of paper that counted, the vital receipt that would launch us on our almost silent way in one of those insidious electric carts. It was at this precise moment that my colleague blew his main fuse. We never did get round to purchasing a bucket of practice balls—by now we felt we were buying everything. The turning point came about a full hour after setting out, and play when we were told that, not only had we failed to collect the requisite chit for the cart but also that we had failed to book a starting time.

As room service waiters hustled by, and the garbage train wended its way between us, the pro-am competition, the prospect of hacking around in the locker room secured by a singularly tired and dusty pair of shoes and a look that spoke

glow achieved when four sweaters are peeled off afterwards and the mud is scraped off the old brogues that would look so shamefully out of place here among acres of simulated alligator... all these became insanely appealing.

From the ridiculous to the sublime, Peter Osterhus, the least dappable of professionals but one who was not amused when charged for, and issued a chit for, a bucket of practice balls last Sunday, has quickly buckled to his task here and as I write is well placed to make a strong challenge for his much overdue first American tournament victory.

It was wonderful to sit with him after his splendid first round of 68 and hear a British professional say that he was not working as hard as he should have been in recent weeks. Osterhus told me that he was about to go home from Florida to California after two miserable recent performances, but realised in the nick of time that this was the easy way out, and no solution to his problems. He has worked harder than ever this week, and one can only hope that his industry finally pays off.

MIAMI, March 12.

Gardening

Sweet Violets

IT IS STRANGE that people so often neglect the things they say they love most. Violets, for example. Writing about them nearly 40 years ago, Grace Zambra, who with her husband had worked up what was probably the finest collection of violets ever assembled in one nursery in England, was growing 60 distinct varieties. To-day it is difficult to find a nursery with more than half a dozen varieties to offer.

It is no use blaming nurserymen for this spectacular decline. They are always ready to grow anything from which they can make a profit, and they gave up violets because there was no longer an adequate demand for them.

I suspect that the change had little to do with a change in preferences; that people do genuinely still love violets as they say they do. What happened was that the old race of professional gardeners in private employment died out and the violets went with them.

For what I think has been inadequately recognised is that garden violets really do need cultivation. As Mrs. Zambra used to point out, they fit well in the kitchen garden. They love the fat soil that comes from regular cultivation and generous feeding, and also benefit in

summer from the shade which vegetables provide.

All is not yet lost. When, a couple of years ago, I started work on a register of desirable but threatened plants for the Garden History Society, violets were among the first flowers to be suggested for it and I not only received quite an impressive list of old varieties considered worthy of preservation but was delighted to be told that many were still in cultivation though inevitably on a small scale.

Here are a few of the varieties that have gone into the GHS register. All are varieties of *Viola odorata*, though not necessarily of the British form, for this is a species with a wide distribution through Europe and on through Asia Minor into north Africa. I mention this because it almost certainly accounts for the variable hardness of the garden violets. Certainly the double Parma violets are much less hardy than the rest, and require frame protection in winter if they are to flower properly.

But to get back to my list. First there is Double Blue, also known as Bertha Barron, a double violet which has nothing to do with the Parma race and is said to be completely hardy. Mr. E. F. Perfect, who told me about this variety, says that the flowers are dark blue and very symmetrical and that it should be preserved as the best double hardy violet.

Then there is La France, which Mr. Roy E. Coombs says is possibly the largest single flowered violet, an honour which Mrs. Zambra gave to Souvenir de Ma Fille. Both were raised by Monsieur Millet

of Paris, one of the most famous of French violet breeders. Years ago I grew both and my recollection is that Souvenir de Ma Fille was, indeed, the larger, but it is so long ago that I cannot be sure. No one seems to know if either is available, but even if they have died out completely in England it seems probable that someone would still have them in France.

John Raddenbury is quite unique in colour, a clear pale blue, perhaps not everyone's idea of what a violet should be, but a very unusual variety. It is said that there are still plants about, and it is certainly in Hilliers' list, but I do not know whether they have stock available.

At the other extreme of colour is Kaiser Wilhelm II which, oddly enough also went around as King Albert or King of the Belgians. It is indigo blue, exceptionally sweet scented and said to be resistant to rust, which can be a troublesome violet disease.

Mrs. J. J. Kettle, named after the wife of one of the best Dorsetshire violet breeders in the early 1900s, seems to have disappeared, but its silvery mauve flowers splashed with red are so distinctive that it is still around there should be no difficulty in recognising it. This is a Parma violet or, whereabouts I would be as some people prefer to call them, a Neapolitan violet, since the race seems to have started

with a fine rose fitted to the watering can. Let it stand for a few minutes to drain then scatter seed thinly all over the surface and just cover with a scattering of the same peat compost. Cover each pot with a sheet of glass and spread a single sheet of newspaper over that. Finally stand in some place with a fairly steady temperature of 15-18 degs C.

Since most of the seeds will be through in a fortnight, some in seven to ten days, it is likely that no more water will be needed until the seedlings appear but the soil must not get dry directly the first green shoots are seen. Remove the paper and a couple of days later remove the glass. One or two weeks after that many of the seedlings will be ready to transplant.

Vegetables to sow now are brussels sprouts, cauliflowers, calabrese and lettuces. Flowers to sow are stocks, asters, marigolds, petunias, nemasias and almost any others described in the catalogues as half hardy.

At the other extreme of colour with an Italian variety of that name, Lady Hume Campbell, one of the very old Parma varieties, came to Britain from Belgians. It is indigo blue, exceptionally sweet scented and said to be resistant to rust, which can be a troublesome violet disease.

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A. G. L. HELLYER

Chess

Getting trapped at the start

OPENING TRAPS on the chessboard can range from elementary pitfalls for beginners which result in mate or loss of the queen up to sophisticated ideas in master games which only the keenest of eyes can spot. The normal fate of traps is that they eventually become so well known that practical players avoid them; but the most successful times, the Levenfish trap in the Sicilian (named after a Russian grandmaster) had an unusual sequel.

The Levenfish occurs after the moves 1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, P-N3; 4 N-P, N-KB3; 5 N-QB3, P-KN3. 6 P-B4, B-N2 (until recently N-B3 was considered the only good move here); 7 P-K5, when a plausible British which has occurred many times is 7...P-P3; 8 P-P, N-N5; 9 B-N5 ch, K-B1; 10 N-K6 ch winning the queen.

Traditional thinking on the Levenfish was upset by Jonathan Meisl with a carefully prepared novelty which defeated Vladimir of Russia in the decisive game for the 1974 world under-18 championship. Meisl played 7...N-R4! 8 B-N5 ch, B-Q2; and White went wrong with 9 Q-B3; P-P with advantage for Black.

One recently conceived master tournament trap has, remarkably, bagged four victims in national and international play in under a year. It is unlikely to equal the Levenfish's popularity in chess, but has an essential feature for all practical traps, namely that the opponent falls into it by making apparently natural and sensible moves.

White: Z. Ribi (Hungary). Opening: Grünfeld Defence (Reykjavik zonal, 1975).

The opening moves were: 1 P-Q4, N-KB3; 2 P-QB4, P-KN3; 3 N-QB3, P-Q4; 4 P-P, N-P; 5 P-KN3, B-N2; 6 B-N2, N-N3; 7 N-B3, B-B3; 8 P-K2, Q-Q; 9 Q-Q, P-K2; 10 P-Q5, N-K2; 11 P-K4, B-N5; 12 P-KR3?

The earlier moves follow normal strategy for both sides in the Grünfeld Defence to 1 P-Q4. White is trying to support his pawns in the centre and to keep Black's game cramped, while Black hopes to blockade the QP and relies on long-distance counterplay with his bishops and knights. It is only after White's last move that the trap can be considered sprung: it is natural for White to want to eliminate the pin on his KN but he should prefer 12 Q-N3 or 12 P-QR4.

12...B-N3; 13 B-N3, P-QB3; 14 Q-N3, P-P; 15 N-P, N(N3)N; 16 P-N, N-B4; 17 B-N2!

An interesting moment in three earlier games. Lombard v. Nirov, Sapt v. Ribi, and Gromek v. Saymazek, all played in national tournaments or inter-

national matches. White plumped for the obvious capture 17 QxP; N-Q5; 18 B-N2, Q-Q3 only to find no good defence to the queen win 19...K-N1. Lombard and Sapt resigned at once, while Gromek made the gesture 19 B-N5, P-B2; 20 K-R1, Q-RN1; 21 Q-RP, R-B2 before he also gave up, losing queen or bishop.

Murray's move does not rescue White, but is a distinct improvement on the earlier games. The most on the earlier games scored

a creditable 31 points in the world title zonal, and this score and his good move in a difficult position indicate his country's rising standard of play.

17 P-Q6, Q-P; 18 Q-Q3, P-B4; 19 P-Q6, Q-P; 20 B-K4, Q-N3; 21 B-N2, P-B5; 22 B-K4, Q-N3; 23 K-R2, P-KR4; 24 P-N3.

If 24 B-Q2, B-R3! is a strong answer, threatening P-P ch followed by B-B and N-B6 ch. 24...K-R1; 25 B-R3, P-P ch; 26 Q-P, B-R3; 27 Q-R4, B-B5 ch;

28 K-R1, B-B3; 29 Q-RQ1. Losing at once, but if 29 BxP, RxB; 30 QxR ch, R-N1; 31 Q-R4, Q-KN3; 32 R-KN1, Q-K5 ch forces mate.

29...P-KN4! 30 Resigns. This is a trap to remember if you compete in week-end congress or county match chess.

Solutions Page 4

LEONARD BARDEN

Bridge

Extended signals

IT IS IN gratitude to the International Bridge Press Association, who do so much for the Bridge correspondents, that I devote today's article to the entry for the Bois Bridge Tips Competition sent in by Pierre Jais, the well-known French champion. This competition, which saw the light of day a year ago, is a joint venture of the IBPA and Bois, the long-established Dutch liqueur company.

Jai's tip is: Extend your suit-length signals. He says that it is possible to improve your defensive play by giving a new dimension to the use of suit-length signals to cover situations hitherto neglected. Every one knows how to show an even or an odd number of cards on the first round of a suit, by playing high-low or low-high. But let us consider a heart suit divided like this:

N. ♠ K J 8 6 3
S. ♠ Q 10
W. ♠ J 3 2
E. ♠ 9 5 4

West leads the four, dummy plays low, and you, in the East seat, play the Queen, which loses to the Ace. Later on your partner gets in and cashes his King of hearts — what card ought you to play? It could be

vital for West to know that the declarer started with only two cards in the suit. If dummy has no entry, this knowledge will enable him to switch to another suit, and leave the Knave as a frozen asset.

So my suggestion, says Jais, is that, as East, you should echo or not echo with your remaining cards, in order to show how many you have left, when you have not been able to start a signal on the first round.

In the example above, where East has three cards left, he should play his six on the second round. Had he started with Q 7 6 originally, he would play his seven on the second round, to show two cards remaining.

Jais explains how such signalling enabled his partner to produce a good defence in this deal from a match:

N. ♠ K J 8 6 3
S. ♠ Q 10
W. ♠ J 3 2
E. ♠ 9 5 4

West leads the four, dummy plays low, and you, in the East seat, play the Queen, which loses to the Ace. Later on your partner gets in and cashes his King of hearts — what card ought you to play? It could be

South bid one heart. North replied with one spade, and South rebid two clubs. North gave false preference with two hearts, but raised South's next bid of three clubs to four clubs, and South's four hearts concluded the auction.

West led the diamond three, and Jai's King lost to the declarer's Ace. A low heart to the table was won by West's King, and West summed up the situation. South was marked with two five-card suits — did he have two diamonds and a spade or three diamonds and a spade void? If the former, the contract must fail. If the latter, West had to think again.

So at trick three West cashed his diamond Queen, to which East played the two, to show three cards remaining in the suit. The declarer false-carded with the ten, but West believed his partner. He knew that the spade Ace would be ruffed. Accordingly, he switched to the two of spades. South guessed wrong by finessing dummy's Knave, and had to ruff East's Queen which covered. This force was fatal, for South needed all his trumps to draw East's teeth. When West got in with the Queen of clubs, he was able to cash the Ace of spades and defeat the contract.

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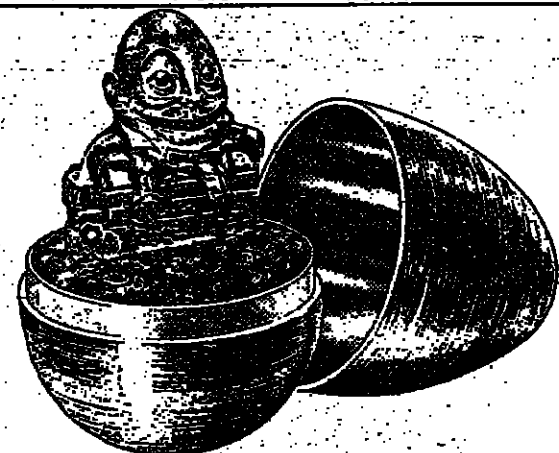
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How to spend it

by Lucia van der Post



These are, sadly, not yet available in Britain, but the photographs illustrate admirably the look heading this way. Fine fabrics, hand-made and washable, made (used for the shirt on the girl on the right) are combined to produce a look that is at once peaking, wearable and not too folkie. The silk harem-style pants are very much an essential part of evening wear, while the three layers on the left and the two on the right show different ways in which the same points can be worn.



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POSTAL AUCTION

Claret and Other Fine Wine

The Bordeaux market has been rising recently. A few clarets so far offered appear high in price. Older clarets, however, when the 2 was very much stronger beginning to look most reasonable in price at current levels. In Burgundy 1975 was a virtual write off and prices sharply higher.

We are holding a claret and fine wine postal auction. Bids be returned to our office by 16th April. This auction provides an exciting opportunity of buying while the market still very low.

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A touch of Chinoiserie

market. It is one of the ironies of Hong Kong that, apart from jeans and join-in shirts, you can hardly buy a Hong Kong made garment in the whole of the island.

Most of us I suppose grew up in an era when the Made in Hong Kong label was synonymous with the cheap and the badly imitative and it's taken a long time for that image to change.

Nobody who went to the Gala show at the festival, beautifully co-ordinated and produced by Julius Schofield of London's Indesign, could any more think that the cheap ripoff was the basis of Hong Kong's trade. Rising labour costs (it now has the second highest living standards in the whole of Asia) and the pressure of restrictive quotas from Australia, the EEC and America, have meant that the only way to go was upwards. Only high-quality clothing, beautifully made and finished from superb materials, could make up in value for the loss of the giant bulk orders.

Such is their success that many of the world's top names, people like Dior, Cardin, Balmain, Pucci, now have their ready-to-wear made in Hong Kong because they can offer workmanship, finish and quality at prices well below anything Europe can offer.

In a world where it is reckoned only some 3,000 women are still rich enough to be Haute Couture customers, this kind of fashion role is going to be increasingly important.

However, making for the big names is just one part of what they do. If you take a firm like Mandarin Textiles, one of the biggest textile firms on the island, you can begin to see just how diverse are the services they offer. Mandarin has some six factories in which they do a multitude of different things. They develop new lines and new designs in conjunction with retailers. They also work hand in hand with designers (like Balmain and our own Christopher McDonnell) whose designs they may market all round the world. They also design their own collection which they then market. Finally some of the factories are contract factories—they let out the space and machinery and provide the workers and the expertise but they have no say in what is produced.

This kind of flexibility of approach, the ability to bend with the commercial wind, is typical of the island.

The great debate currently being waged in Hong Kong is where do they go from here. There are those who feel that being a centre of superb workmanship, of offering a unique and valuable service, is not enough. What they need, they say, is a design identity—a magic phrase, but how do you achieve it? You don't come by a design identity overnight.

As Julius Schofield of Indesign put it to me: "To provide a fashion look is highly complicated. You need all the right ingredients. To produce a shirt with good detail needs a totally different set of skills from those needed to produce a tailored skirt, whilst knitted sweaters, pleating, shoes, buttons, trim and all the other ingredients need yet more different skills. Gradually Hong Kong is acquiring the expertise to do most of these things. Its knitwear, for instance, is fantastic but it is generally admitted that their printed textiles are not very advanced. Hong Kong is in the process of acquiring all the right ingredients and when she's got them all at her fingertips then she'll be able to do anything she likes."

Because all the ingredients aren't yet there, Hong Kong has not yet been able to develop her own internationally recognised designers. Marguerite Thursby is the designer whose name is most frequently mentioned in Hong Kong but to my mind, though her clothes are highly wearable, not to say desirable, I don't think, on the evidence of her show, that she could be called a great creative, innovative designer.

There have been native designers of great talent, people like Philip Au, expensive and well-educated in the most eminent design schools, but almost always they have, in the end, had to go to America, France or Britain to find the scope they need.

But almost everybody I spoke to seemed agreed that Hong Kong cannot hope, and nor should it aim to become a pace-setter. It is located thousands of miles from its major markets, it cannot be as much in the swim of great international currents, of films, books, art-shows, political movements, as those nearer to their centre.

What Hong Kong does do does superbly well—it provides workmanship, hand-finishing of a quality and a price that is unbeatable anywhere in the world.

When our own industry complains that the competition is unfair the answer surely lies with themselves—they must provide the finish and the quality, keep to their delivery dates and prove

as flexible and adaptable as those in Hong Kong and the world, too, could be their oyster.

I fully realise they have problems that Hong Kong doesn't but let them not think that Hong Kong's success comes easily. Never have I seen people work so hard. To wander round the island on a Sunday or late at night is too see the people still largely at work. Every little tailor will sit up until all hours if he thinks he can please a customer and make more money.

Waste is abhorrent to the Chinese mentality. You don't see them on beaches at the weekends—that is a day's work lost. So if anybody ever earned a right to success it's the people of Hong Kong.

In the meantime 1976, the Year of the Dragon, has coincided with an international yearning for the Eastern look—so that Hong Kong is able to provide something of a design identity after all. A hint of Chinoiserie about the person no longer looks like fancy dress but seems more part of mainstream fashion.

Slit-to-the-thigh pyjama pants, kimono type jackets, padded boleros, sashes, lace-up fronts, ribbons, high Chinese collars—all of these are some of the new fashion details to be found in clothes all over the world. So if any of you are wondering what to buy this summer take a look at the pictures in our frieze at the top of the page and the whole of the Hong Kong International look is there.

Knitwear is something Hong Kong does superbly as this skirt, tunic top and scarf from Kni Sophisticate shows. The dramatic wrap-kimono coat is designed by one of Hong Kong's indigenous designers, Hannah Pang, and shows beautifully the blend of the ethnic and sophistication that was the hallmark of the festival. Finally there is another superb example of what the knitwear industry can do.



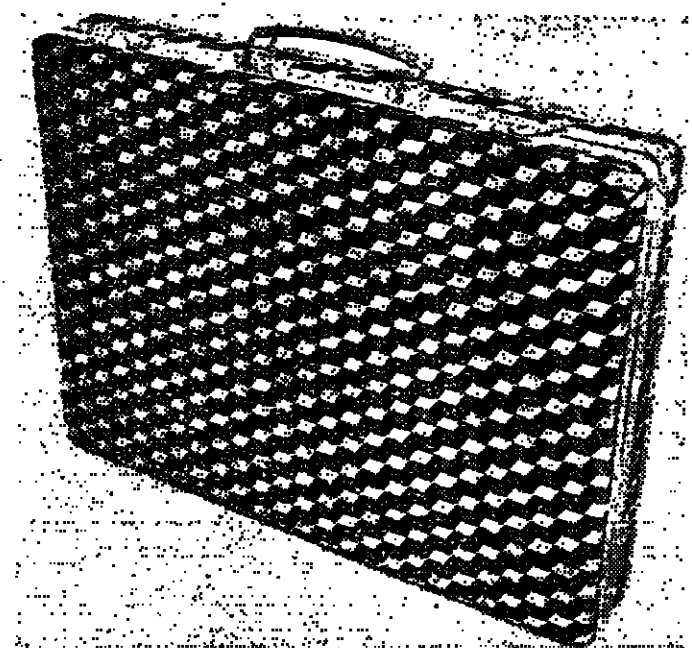
This Christopher McDonnell holiday dress is part of his International Collection made by Mandarin Textiles and sold in Britain, Japan and Australia. The dress is made of 50 per cent cotton, 50 per cent Modal and shows effectively the hand embroidery and applique work that Hong Kong does so well. In pink, green or blue it costs £39 and will be available in Harrods of Knightsbridge in two to three weeks' time (they will deliver free within a 30-mile radius and will send by mail 1, 2 or 3 dresses for an extra \$8p p.p.). It will also be stocked by the Christopher McDonnell shop at 45, South Molton Street, London, W.1, and Kendal Milne of Manchester.

Terence Donovan

What Hong Kong does do does superbly well—it provides workmanship, hand-finishing of a quality and a price that is unbeatable anywhere in the world.

When our own industry complains that the competition is unfair the answer surely lies with themselves—they must provide the finish and the quality, keep to their delivery dates and prove

The travelling arts



This would have been an elegant way to carry all the papers I accumulated during my stay. It's 19" by 14" by 3" wide and the pattern of the straw gives it a most attractive look. It has rigid sides and therefore lacks flexibility, but it certainly makes a very pretty briefcase. It has a polycarbonate finish to give it greater strength. £8.00 from Jacksons of Piccadilly, London, W.1 (p.p. 75p).

herbal pillow for her neck, put on her dark eye pads and was ready for bed. She had in the meantime, of course, removed all her make-up brushed back her hair and patted in some moisturising cream. She was unworried by my arm in astonishment and said: "Mein Gott, she's in a nightdress!"

To mounting interest she then brought out a sweet-scented

A longhaul trip like the one to Hong Kong involves stopovers with temperatures as different as the 3 deg. we found at Teheran and the 80 deg. we sweated in in Bangkok. So with clothes, versatility is everything—loose cotton trousers which can be worn with sandals and a light top in Bangkok and then warmed up with a sweater, tights, shoes or boots for Teheran worked very well.

Many shops sell very expensive, very smart travelling cases for this kind of journey but I found a khaki canvas one which cost me £4.50 at Bus Stop did the job excellently, and it even took my long leather boots once it got too hot to wear them.

Again many beauty houses sell expensive week-end packs of their beauty products but Boots sell little plastic bottles, holding about 4 ozs. as well as plastic spray bottles holding 5 ozs. for 5p each. Into these you can easily decant make-up from your ordinary containers.

Molton Brown of 58, South Molton Street, London, W.1, sell very pretty cotton rouleau bags with pockets designed to hold these plastic bottles, as well as pockets for things like orange sticks, comb, hairpins and the like. The large size is £5.00.

Finally, if you do, like my fashion editor friend, feel like changing into something cool and light Harvey Nichols at this moment have some ravishing Thai silk kimonos in jewel colours from the firm of Beau Phillips. They're in the lingerie department and cost £50 (p + 50p). They can also be bought from House of Fraser, Glasgow.

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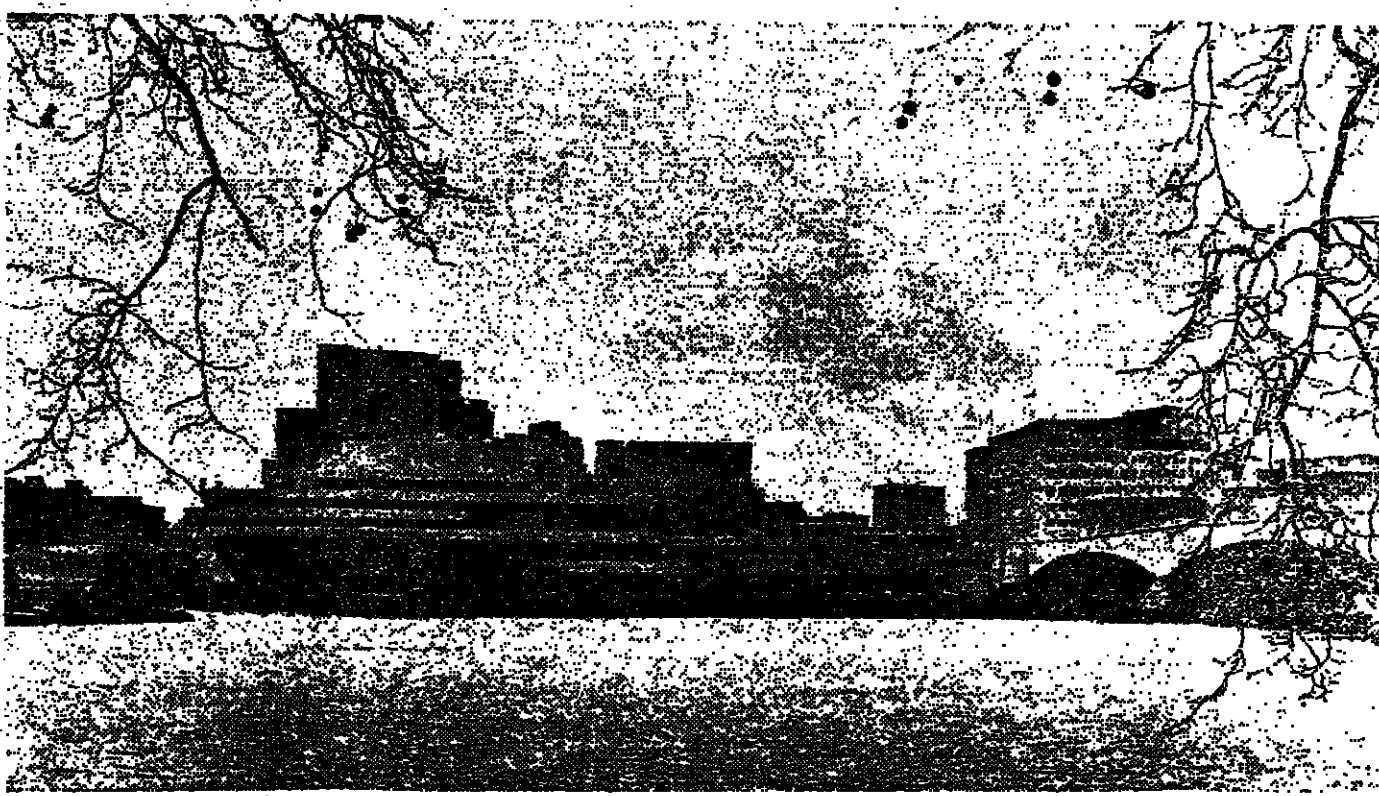
ew National Theatre is as the polychromatic in the buses and the and weeds: and this one than an invitation tickets for the per-

The handsome build-throughout the past a series of previews, unchion as a public or the free enjoyment who care to use it, the terraces on the stage will be open to when Peter Hall comes fully to life it is it the building will be id by such colourful as street theatre, to ne common life into atens to seem like an theatrical island. ings are in the future. is offered to-day more is the expectations that a lying dormant for so

telton Theatre, the first auditions to open, described as a converted osceum-arch theatre, ary much to underrate qualities. The layout conventional, the 890 sed on two levels in a mber with straight side walls and an ended with a proscenium and very wide and so es to disappear from sight as soon as the uses on the stage.

A description does not ne for the look of the. It is designed so that is further than 65 feet stage, looking down back of the circle is ke looking from the the dress circle to some ger under there. There y interior decoration: s continue the theme red concrete which is oughout the building, h is deliberately rough, falls in theatre and con- are but for sound rough concrete has the tion as the ornamental rk in traditional

unt I must make here is white concrete top of strade at the front of ie, which is fastid- is, gives a distracting ne to the occupants of le seats. It should be matt dark finish of some comfortable seats and



The National Theatre

the curtain are in an identical light golden-brown colour, warm and pleasant, and there is just enough leg-room to obviate the need to stand when some-one wants to come past to seats further in.

The stage is about 20 feet wider than the stage of the Old Vic, and the proscenium as we have been seeing it this week is roughly 45 feet wide and 30 feet high. However, the opening is adjustable, and the dimensions can be reduced as far as 30 feet wide by 16 feet high when the need arises.

All these wide-open spaces give the Old Vic productions a new look that is sometimes to their advantage and sometimes not. Peggy Ashcroft's Winnie in *Happy Days* sits well in a haze of light surrounded by an infinite reach of darkness. This was the first performance before an audience in the Lyttelton, an historic landmark one was glad for sentimental reasons to attend, and for critical reasons because Dame

Peggy seemed to have met the challenge with the finest performance I have ever seen her give.

From seat number K4 in the stalls (for some inscrutable reason, K4 is the end seat of the row) I felt momentarily disoriented when the curtain rose to show so much more space than at the Vic around the walls of the library at Marvin Court in the first act of *Plunder*, but the feeling disappeared almost as once as the action (somewhat brisker now) concentrated the attention into the set.

The free-standing sets of John Gabriel Borkman, however, continued to worry me a little until we emerged from the interior scenes. Those almost martial footprints of the restive John Gabriel in the drawing-room first performance before an audience in the Lyttelton, an historic landmark one was glad for sentimental reasons to attend, and for critical reasons because Dame

ally, gave an opportunity to show off the sound facilities of the theatre. The footsteps were located with uncanny accuracy up and down the ceiling; and the sleigh bells in the last act, transmitted through speakers built into the walls around the auditorium, moved past us with the same sinister glide as the Zeppelin that flew over the Old Vic's *Heartbreak House*.

It also demonstrated the splendid qualities of the theatre's acoustics; every detail of Ralph Richardson's remarkable performance, from the loudest horn-note to the lowest harmonium-mutter, sounded as clear as a bell.

Hamlet I was unfortunately prevented from seeing by circumstances beyond my control, but I hope to see it again before it moves, as no doubt it will, to the open-stage Olivier Theatre in, let us optimistically say, July.

The front-of-house amenities in the National building are exceptionally good. If you enter by

the vast glass doors at the east end of the front, you find yourself in a lofty hall; but the balcony before you extends across the foyer giving it a low, more intimate ceiling for the most part.

There is a superb view, that improves at each higher level, across the Thames, the disquieting lit Somerset House lies exactly opposite. The brash lighting on the Shell-Mex building could do with a touch of the dimmer now that the whole river landscape is so widely revealed.

Theatres this week

GLOBE—*The Chairman*. Sporadically funny comedy with a satirical view of office politics well presented. Delightful acting by Peter Rye and Tony Britton. Opened Wednesday.

OPEN SPACE—*Sense of Loss*. Trivial lunch-time one-act about love among the unemployed young. Reviewed Friday.

Elliott Carter songs

BY ANDREW PORTER

tt Carter's latest, *compos Mirror on Which to Dwell*, etting of six poems by th Bishop, for soprano instrumental ensemble of uis (and also flute, oboe, B-flat, E-flat, and bass). A percussion, violin, viola, and double-bass. The m Musicae, a dedicated ensemble roughly com- to the Fires of London, an Davenny Wyner, the composer, Yehudi gave the first per- in Hunter College on February 24.

A new Carter piece is an and special interest to this one, for it has 17 years since last Carter, Elizabeth Bishop is no has been described as "perfect pitch", a precise yet unaffected of weight, speed, and "Observant" is another a recurs in accounts of remnant, fancy, imagination is stirred by g seen; the prompted are on occasion set out, en they lie implicit in is chosen to limn the l in the way those words Three of the poems s could be termed, in rth's phrase, poems of on and descriptive, and three, poems founded tectious. And, whether ly or not, the composer drawn to texts whose

imagery reflects his own well-known concern for the combination of music that move on different time-scales, simultaneous but not synchronous.

The most straightforwardly picturesque is *Sandpiper*. An oboe, using the very high notes and on occasion the mysterious chords that have recently been added to the repertoire of sounds achievable by the instrument, depicts at once the call of the bird and its swift, almost movements, running through the ripples of the ebbing wave, peering at the grains of sand between its toes. (Scattered through Miss Bishop's lines are the components of Blake's line "To see a World in a Grain of Sand".) which forms itself almost subconsciously in the listener's mind.) Beneath the fleet, delicate oboe piping, double-bass, and chords low on the piano suggest the long flat beach and the long slow swell of the water. And the singer makes the connection between them.

View of the Capitol from the Library of Congress has musical references. The Air Force Band is playing on the east steps, but the music doesn't quite get through; perhaps the giant trees in their leaves, like old dust, fill each big leaf space.

Maestoso, the scene is set; quasi *de lontano*, piccolo, oboe, high clarinet, side-drum and big bass

drum strike up. But only snatches come through. "Great shades, edge over, give the music room. The gathered brasses want to go boom-boom." The word "brasses" double-edged, cuts back through to things in the early lines of the poem—the placing of the word "coarse," rhyming with "like a big white old wall-eyed horse"—which then seemed to refer only to light effects but now turn the piece into political comment. I know that view well. I have often admired those noble trees. (Trees in New York are sad, poisoned things, shallow-rooted, and I sigh for the planes in Pembroke Square, and the huge chestnut that grew outside my London window.) Miss Bishop's lines and Carter's music will make me see the Washington trees, next time something has to be checked or discovered in the Library of Congress, with heightened vision.

Anaphora, which opens *A Mirror on Which to Dwell*, starts with effects of the bold, brilliant New York morning light; each day begins as if in Wordsworthian glory and then—the tempo broadens, the music reflects the heavy repetitions that give the poem its title—the glorious weather for whom the day seems to have been made "takes his earthly nature/ instantly, instantly falls/victim of long intrigue/assuming

memory and mortal/mortal fatigue. *Insomnia* begins with an image, the moon in the bureau mirror. Concepts are spun from it of a world inverted in which left is right, shadows are really body, and—suddenly the Audenesque control of the rhythm ("So wrap up care in a cobweb/and drop it down the well") breaks down—"you love me." Carter sustains the first image, in high, quiet-shining music for piccolo and viola, disturbed by a restless, insomniac flicker from marimba and viola. But whether he has quite caught the effects of the ending I feel unsure.

It is my only question about a moving and beautiful sequence of songs. In argument, piano and bongos have a rhythmic interchange, while sustained notes from the voice or sustained chords from the other instruments pick up the phrases about "all that land beneath the plane" or "dim beaches deep in sand." *O Breath*, the final song, is marked *tranquillo*, and the instrumental music is tranquil, while the voice, moving in soft rapid steps or breaking into rousades of quiet rapture, produces an effect of intense, troubled contemplation, with observant eyes and a trembling heart, of a beloved form.

Voice and a small instrumental ensemble of, in effect, soloists

are hard to balance, but balance was achieved in a marvellously accomplished execution. Susan Wyner the most captivating lla in *Idomeneo*. I have heard since Seno Jurinac was at once beautiful, intelligent, and lyrical. Carter has composed a vocal line that is difficult, especially in its rhythmic demands, but very singable. And the Speculum players are masters.

Scottish Ballet at the Wells

The Scottish Ballet makes its first visit to London since 1970 in a three-week season at Sadler's Wells, beginning on March 24. The first performance will be a Royal Gala in the presence of Princess Margaret, in aid of the Sadler's Wells Theatre Appeal Fund.

The season includes two full-length ballets by Peter Darrell, the company's artistic director, *Tales of Hoffman* and *Murn Queen of Scots*. There will be three performances of *Giselle*, three of *La Ventana* and *La Sylphide*, two of *Paquita* and *Lo fete eropie* in a programme with Dolin's *Pas de quatre* and Carter's three dances and Japanese music, and two performances of a bill comprising *Le Carnaval*, *O Caritas*, *Jour and The Lesson*.

ighting The final chase

the past three days it degree they were virtually possible, almost for exactly level and probably time since the French within a few miles of the Cape Horn, to evaluate British position given a month the relative positions ago.

winning yacht of the "That was two days ago, but Times Clipper Race, positions given yesterday show tain II, and the French two daily runs of more than 220 ter. The French are miles and as Kriker approaches a, but capable of break- the Azores she has 11½ days to cover the remaining 3,000 miles to Dover from her given position vigation of the world voyage home from twenty-four hours ago. This will a Britain established seven an average daily run of not less than 173 nautical miles or roke both the outward an average speed of 7.2 knots, sward 69 day record. Her crew report a present the clipper Patriarch average of 220 miles per day, or 0-0 and heat Kriker II at 9.1 knots and the weather pattern is very favourable for fast sailing.

The crucial times by which Kriker must reach Dover to take the new record for both the total distance and the second leg of the race are 4.04 p.m. on March 23 for the full distance record; and by 10.32 p.m. the same day for the record for the second leg. The French crew proved that their yacht could beat GB II in fresh following winds; and was, in fact, vas, when 54 days out from pining this convincingly when they, at 19 degrees west, lost her rudder while pass-degrees west. On Feb- the British yacht in a storm, also 54 days out from south of New Zealand when her Great Britain II re-rudder departed, so it still at she was 19 degrees remains; probable, that the north, 30 degrees 33 difference in the times of the vest. In terms of exact two yachts, as was the case at hour separates the two the finish at Sydney, will be remembering that the very close indeed.

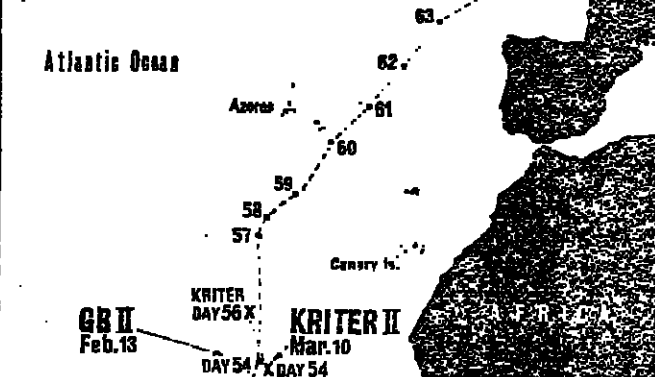
reporting regularly and precisely by radio through Holland and is now close to the Azores and still averaging a steady 150 miles per day though this has dropped a little during the past 48 hours.

The Italian schooner, GS e RE II, which has had more than her fair share of problems since the start of the race last autumn, and with a crew of only seven, has still not reported since leaving the Falkland Islands 37 days ago. Her short-range radio is known to be a problem but now, in addition to alerting Lloyds of London to request merchant shipping to keep watch for her and a request to the nine yachts racing for the Whitbread Gold Tankard from Rio to Portsmouth to keep a similar watch, the Naval Attaches of relevant countries which may have military or merchant ships in the South Atlantic and the equatorial North Atlantic have been asked to help by the race officials.

For the two yachts that have already finished the race, GB II and Anaconda II, the comparative lives re-establishing themselves ashore, have been, contrastingly divergent for the two crews. The victorious GB II crew, their yacht in fine condition after her second rounding of the world, relaxed in Dover and then sailed to London for a triumphal welcome at Tower Pier and several days of visits from almost 2,000 members of the public. She has now sailed

FT Clipper Race THE FRENCH BID TO BEAT GB II'S TIME

(SYDNEY TO DOVER IN 66 DAYS)



for Gosport and handing back and her main engine subse- to her owner, Chay Blyth, who quickly seized-up eliminating the use of the seawater-to-fresh-water still and the air compressor, putting the whole weight of battery charging for lighting, navigational equip- ment and radio onto the auxiliary power plant which, in turn, used all the fuel remain- ing well before the yacht reached Dover, her lighting batteries completely flat. Their yacht virtually immobilised, her Australian crew, some of whom are in Europe for the first time, have been visiting London and acclimatising to the British weather, where their Polar suits, bought for the Southern Ocean, have proved unexpectedly useful.

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HOME NEWS

Marsh prepares British Rail case for Select Committee

FINANCIAL TIMES REPORTER

BRITISH RAIL received \$507m in financial support from the Government last year to help meet the deficit on passenger and freight services and to bolster its internal finances.

This was £103m more than the 1974 grant total, but in real terms it represents a modest improvement after allowing for the accounting changes introduced by last year's financial reconstruction. This was the first time in four years that the railway's growing dependence upon Exchequer support was checked in real terms.

In the opinion of some BR financial experts, this indicates that the railway have already moved a long way towards meeting the Government's target of operating within an unchanged real level of financial support. At the very least, they are saying, it challenges the popular belief that British Rail's finances are out of control.

This is one of the points Sir Richard Marsh, British Rail chairman, is expected to make when he meets the Commons Select Committee on Nationalised Industries next Tuesday.

British Rail has been told by

the Government that this year's passenger service grant will be limited to last year's figure, subject to a 10 per cent maximum inflation margin, and that the deficit grant for rail freight services, which totalled £68m last year, will be phased out by 1978.

Conditions

British Rail's hopes of achieving these targets rest mainly upon the current round of pay talks being settled within the £6 a week limit, on remaining free to raise passenger fares and freight charges, on some return in the economy towards the end of this year, and on achieving further cost reductions through natural wastage and reductions in services.

For more than a year British Rail has been raising its prices as often and as far as it believes the market will bear in order to maximise revenue. Another round of increases is expected later this year.

But so far the revenue improvement has been outpaced by cost increases. Last year, costs rose by £220m, and earnings

increased by £170m. The difference accounted for about half of last year's deterioration in the railway's revenue deficit before grants; the other half was largely attributable to the effects of the recession on the volume of rail traffic.

Even in the event of a recovery of industrial activity, however, British Rail has serious doubts about being able to eliminate the deficit on freight services within the next two years and has told the Government so.

It also sees a steady erosion in both the quality and the quantity of rail services—albeit to nothing like the extent that the rail union leaders have been claiming in their "No Rail Cuts" campaign—if the Government persists in its present aim of holding level in real terms until the end of the decade both the passenger service grant and the 1975 grant total.

Last year, British Rail was paid a passenger service grant of £224m (including a £3m adjustment for earlier years), a £68m freight deficit grant, £57m towards the cost of funding railwaymen's pensions, £10m in research and infrastructure

grants, and a £8m grant for level crossing work which was paid under an EEC regulation.

This compares with a 1974 grant total of £394m, before the system of financial support was changed—£154m for certain unprofitable passenger services, £25m in infrastructure and research grants, and £215m to meet BR's cash deficiency. Adjusted to 1975 price levels, the 1974 grant total was equivalent to £490m.

But as part of last year's financial reconstruction, BR's capital debt and the book value of its assets has been reduced, certain expenditure on track and signalling renewal is now being charged to revenue instead of capital account, and the Government has stepped in to help fund railway pensions.

Allowing for these accounting changes, the 1975 grant total represents a 3.4 per cent improvement in real terms on the 1974 figure. BR financial experts claimed yesterday.

Even on this basis, however, the 1975 total was about four times bigger than the real value of the financial support received by British Rail in 1971.

Co-op plans switch to part-time directors

By Elinor Goodman, Consumer Affairs Correspondent

THE BOARD members of the Royal Arsenal Co-operative Society have voted themselves out of a job. They have agreed to recommend to the society's 438,000 share membership that the Royal Arsenal should fall in with other co-operative retail societies and have a part-time board, rather than the present full-time general management committee, when the Board comes up for re-election in 1978.

The decision was taken after members of the Society asked the Board in September to consider the desirability of having part-time directors. In December the Board reported that it had decided to recommend in principle the election of a part-time Board in view of the co-operative movement's declared aim of rationalising the number of co-operative societies.

"The report will be put to the Society's members in March but it may meet opposition from members who believe that the Arsenal's strength and efficiency owes much to the fact that unlike other societies it has been run by a full-time salaried Board rather than part-time directors."

Though the society has merged with nine other smaller ones in the past, it is understood that progress towards other mergers has been blocked by the difficulty of reconciling the RACS' unique form of management—first adopted 55 years ago—with other societies' part-time Boards.

Under the Co-operative movement's regional plan, which would reduce the existing number of retail societies of 25 to 26, one society is envisaged for south of the Thames.

Agreement

This would embrace the territory covered by the Royal Arsenal Society in London and the South, the South Suburban Society, Invicta, to the south-east of London and parts of the Co-operative Retail Society, to the south.

The Royal Arsenal Society is committed to the regional plan which is seen as essential to the Co-op's future development, and feels the only way of adopting the same style of management as the other societies will be able to get the agreement necessary for further mergers.

It is also felt that by adopting a part-time Board, it would be possible to appoint what in effect would be worker directors. At present, if a member of the staff is elected to the Board, he has to give up his job in the shop. Similarly, it would be possible to get more directors from among the societies' customers, who at present may have another job which prevents them taking a full-time directorship.

Against this, however, there is a feeling that the level of management could deteriorate as a result of the Board being split into factions by special interest groups, as has happened in some other societies.

Dumping query on light bulbs

THE GOVERNMENT will consider an anti-dumping application if the Lighting Industries Federation can show prima facie evidence of the claim that 30m domestic electric lamps are being imported from Poland and Czechoslovakia at a proposed price only slightly higher than the cost of manufacturing materials used by Osram.

Mr. Eric Deakin, Under-Secretary for Trade, said in a Commons written reply yesterday.

Gas supplies return to normal after blast at terminal

BY RAY DAFTER, ENERGY CORRESPONDENT

GAS SUPPLIES returned to normal yesterday after an explosion and fire at one of the main North Sea natural gas terminals had seriously disrupted the national network.

The incident on Thursday evening shut Shell/Eso's Bacton terminal, which handles a third of Britain's natural gas supplies. Several hundred commercial and industrial users, who buy gas on interruptible contracts, were told to use other fuels; two gas-burning power stations switched to coal burning; and other North Sea operators increased output from offshore fields.

British Gas also switched on its emergency supplies of liquefied natural gas, stored in north-west England, Derbyshire, Scotland and Canvey Island, to keep up pressure.

It was the first time that British Gas faced such a big cut in pressure.

The corporation said that by following emergency procedures, it maintained supplies to all but interruptible customers. These commercial and industrial users buy gas at a discount on the understanding that they may have to switch to other fuels during peak demand or an emergency.

The Corporation is also increasing storage capacity of liquefied natural gas.

sumption which, in turn, makes up half total gas demand.

No one was injured in the incident, which occurred during peak demand. Output at the time was about 6.2m cubic feet a day against the average of 4m.

Shell said that the Bacton terminal was shut for four hours before a third of capacity was brought back on stream.

The terminal was back to full production by mid-day yesterday, although the quality control and metering building has been substantially damaged.

Operators

Bacton takes gas from the indefatigable Leman, Deborah, Dottie and Hewett fields.

Within an hour of the incident other North Sea operators including Amoco, Continental Oil, British Petroleum and the Phillips group, had increased production from their offshore operations.

British Gas said that the incident had proved the importance of retaining interruptible contracts and at least two flexible power stations. British Gas had been able to overcome the emergency without hitting supplies to most customers.

The Corporation is also increasing storage capacity of liquefied natural gas.

Whitehall moves its man in Belfast

BY OUR BELFAST CORRESPONDENT

SIR FRANK COOPER who, as Permanent Under-Secretary at Northern Ireland Office, has been responsible for shaping much of Government policy in Ulster, is to move from his post, the Prime Minister, Mr. Wilson, announced last night.

Sir Frank, 53, will become Permanent Under-Secretary at the Ministry of Defence, replacing Sir Michael Cary who died last week-end.

Mr. Brian Cubbon, 47, a deputy secretary in the Home Office, was named yesterday as Sir Frank Cooper's successor. Mr. Cubbon, who has also served in the Cabinet Office dealing with EEC affairs, is at present responsible for the personnel and administration, fire and general departments in the Home Office. He will take up his appointment at the end of the month.

Sir Frank Cooper's move is seen in Government circles as a routine appointment without political significance and one which had been widely expected. Mr. Rees, the Northern Ireland Secretary, it is understood, will continue at his post for some time.

Sir Frank has been the top Northern Ireland Office civil servant since 1973, and has frequently been the subject of controversy because of contacts with paramilitary groups. He was bitterly criticised by Loyalist politicians, particularly the Rev. Ian Paisley, for his dealings with Provisional Sinn Féin at the beginning of 1975. However, he has become widely respected among his colleagues at the Northern Ireland Office for his reading of the confused Ulster situation.

Michael Doone writes: Sir Frank Cooper joins the Defence Ministry at a critical time, when the defence budget is destined to be cut sharply in line with the Government's overall reduction in spending, resulting in substantial redundancies of up to 10,000 jobs in the civilian defence establishment. It will be Sir Frank's task to mastermind these reductions as well as to ensure that the U.K. gets the best value for the substantial sums still likely to be spent on new equipment (such as the Anglo-West German-Italian Multi-Role Combat Aircraft).

Ulster campaign against civil servants feared

P. W. J. Buxton, an assistant secretary on attachment to the Northern Ireland Office, and the other by a principal officer in the Civil Service. The families of both were evacuated after a telephone warning to the Post Office. The explosion, 40 minutes later, severely damaged the houses.

Government sources said neither of the men was involved in security policy. Mr. Buxton is known to be an economic adviser. No terrorist group immediately claimed responsibility.

Insurance firm calls talks with creditors

LATTIMER ROBINSON, the London-based insurance broking company that has met financial difficulties, has called a meeting of creditors for March 24 to consider the best solution to its problems.

Mr. Malcolm Robinson, a director of the firm, yesterday revealed that these creditors included five individual clients who had sums outstanding of £20,000 with the company. Unless some form of arrangement could be drawn up, he said, the best solution that could be expected would be a moratorium under Section 306 of the Companies Act, 1948. He said that this would involve considerable delay in payment of creditors, including the five clients, and there was no guarantee that a payment of 100p in the £ could be made.

Official drive against petrol-thirsty cars

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT plans to mount a campaign against the use of large, petrol-thirsty cars. This is implicit in a new Energy Bill, published yesterday.

As part of its wider energy conservation plans, the Government intends to make cars for the fuel consumption of cars to be officially tested and published. It is likely that the test results will have to be displayed at car showrooms while advertisements mentioning fuel consumption will have to include the official figures.

The Department of Industry has already entered into detailed discussions with motor manufacturers and distributors. The Bill, foreshadowed in the Queen's Speech, would give powers to the Energy Secretary to regulate or prohibit the use of fuel and electricity. This, again, is a conservation provision.

The Minister would also have the right to control the price of petroleum products, should the need arise; a fall-back arrangement which might be used in a national emergency, for instance. The Bill goes further, however, in seeking reserve powers to control the production, supply, acquisition or use of fuel and

Barclaycard warning

Garages which discriminate between credit-card and cash customers will have their Barclaycard facilities withdrawn. The bank claimed yesterday. The bank claimed yesterday. The bank claimed yesterday.

electricity and to control the price of oil and gas in a domestic emergency.

In order to bring U.K. legislation in line with Common Market directives, the Bill covers the maintenance of fuel stocks at power stations and restrictions on the fuelling of electricity generating stations by oil or natural gas.

The Bill is designed to replace the Fuel and Electricity (Control) Act which provided machinery for controlling the supply and use of energy in an emergency.

Life policy changes deferred

By Justin Long, Parliamentary Correspondent

THE GOVERNMENT has decided to defer introduction of the new procedures set out in last year's Finance Act for dealing with life policies qualifying for tax relief.

Mr. Robert Sheldon, Financial Secretary, said in a written Parliamentary answer yesterday that the number of policies which would need to be certified individually under the new procedure could be very much greater than expected—probably resulting in inconvenience and delay to the life offices and policy holders.

The Government therefore proposed to include in this year's Finance Bill provisions to take account of this situation. Until a further "appointed day," certificates of qualification for policies qualifying under the Act for tax relief will continue, as now, to be given by the issuing life office.

Mr. Sheldon said that life offices would no doubt want to operate the new procedure from April 1, in anticipation of the legislation. The Revenue has been authorised to accept certificates issued on this basis.

Sun Alliance increases car premiums

By Eric Short

Another major motor insurer, Sun Alliance and London Insurance Group, has announced increases in motor premiums from April 1. About 300,000 drivers face increases of 12 per cent in their rates from that date. Earlier this week, Guardian Royal Exchange announced that it was lifting its motor premiums by between 15-20 per cent.

Sun Alliance previously revised its rates on August 1, 1975, when it raised them by an average of 16 per cent, only four months after a similar increase. Now the company has been able to hold its rates steady for eight months.

Higher education needs more planning—Minister

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A CENTRAL planning mechanism for higher education to cover polytechnics as well as universities was a forerunner of the Education Bill, Mr. Gerry Fowler, Minister of State for Education and Science, during a speech at Brunel University yesterday.

There was a need to rationalise provision of courses, he said, so that student capacity was no longer over-subscribed at some institutions and under used at others. He felt that unless there was facility for the interchange of information among universities and polytechnics as a whole, there could not be sensible planning by individual institutions. While a Minister in the Labour Government of

1964-70, Mr. Fowler was in favour of setting up a body similar to the then Industrial Reorganisation Corporation to promote greater co-operation among universities and polytechnics.

About 2,000 people, many from overseas, yesterday marched through London to County Hall as part of a National Union of Students' demonstration against the Inner London Education Authority's plan to reduce the number of overseas students attending ILEA colleges. "We think it is a racist smoke-screen to implement education cuts," declared Mr. Trevor Phillips, the NUS vice-president.

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Profit after taxation	2,394	1,911
Earnings per Ordinary share (basic)	28.4p	28.3p
Dividend per Ordinary share	8.25p	5.84p

On the acquisition of Sir Lindsay Parkinson & Co. Ltd. in 1974 its work-in-progress was revalued and provision made for future losses in accordance with the accounting policies of Fairclough.

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Notes from the Statement of the Chairman, R. G. Davies, C.B.E., D.C.M., J.P.

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Applications will not be acknowledged, but certificates will be forwarded by the Managers by 30th April, 1976.
Gartmore High Income Trust was formerly known as the Gartmore European Trust.
You can sell your units back to us at not less than the bid price on any dealing day; you will receive a cheque within seven days of the Managers receiving your renounced certificate.

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FIRST NAME(S) IN FULL.....

ADDRESS.....

SIGNATURE(S).....

(If there are joint applicants all must sign and attach names and addresses separately.)

THE CRISIS IN LEBANON

Israel, Syria, and the Lebanon quicksands

BY RICHARD JOHNS, MIDDLE EAST EDITOR

THE SANDCASTLE compromise in the Lebanon which the Syrians so painstakingly constructed looks as though it has virtually crumbled. The reform programme, drawn up under Syrian auspices by President Suleiman Frangieh on February 14, has been steadily eroded by the failure to bring in a new, broader-based government and to control the Moslem army deserters whose rapid gains in the east of the country during the past week precipitated the new crisis. Almost certainly Damascus will have to begin again following the announcement by Brigadier-General Aziz al Ahdab, Commander of the Beirut Garrison, that he had taken power as provisional pending resignation of President Frangieh and the election of a successor.

With Damascus silent and the Lebanese army command and politicians divided about it, one can only speculate as to whether the Syrian leadership condoned or encouraged or stimulated the military initiative. Without doubt, however, the gains made in the past five days by Lt. Ahmed al Khatib's "Lebanese Arab Army," affiliated groups of deserters, and irregular supporters have seriously undermined the mediation efforts. They have also raised three possibilities which original Syrian intervention was intended to prevent—partition of the country, the emergence of an extreme Left-wing regime, and, the worst eventually, a clash with Israel.

At Khatib's followers have now established control over a stretch of territory running the whole length of the country from Tripoli in the north down through the Bekaa Valley behind the central mountain range to the southern border (see map facing). In doing so the mutineers have established their own de facto lines of partition just as the Right-wing Christian Falangists did in the latter stages of the civil war. Their successes must have boosted the hopes of the Left-wing political forces in the country and Palestinian guerrillas who opposed the modest reform programme resulting from Syrian mediation and who wish to see Lebanon drawn into the mainstream of Arab nationalism confronting Israel. Lastly, their takeover of four border posts only five to eight kilometres distant from the Israeli border—set up originally to control the commando the Lebanese crisis, and the activity—has brought the danger of violations and Israeli retaliation.

Lt. Khatib's group have well established links with Al Fatah, the leading Palestinian guerrilla group which has been providing them with logistical and other support. Several hundred Moslem troops must have been recruited in the five garrisons taken over the past week.

Lt. Khatib and the others have ignored repeated appeals to return to the ranks and promises of amnesty. They could do so confident that any attempt to use the army would result in a much larger split in the 16,000-man force, which has now occurred. They also realise the political impossibility of the Government deploying against them any of the Palestine Liberation Army must have boosted the hopes of the Left-wing political forces in the country and Palestinian guerrillas who opposed the modest reform programme resulting from Syrian mediation and who wish to see Lebanon drawn into the mainstream of Arab nationalism confronting Israel.

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Brig. Gen. Aziz al Ahdab

TEL AVIV, March 12.

Assad holds top-level talks on Beirut crisis

By Louis Fares

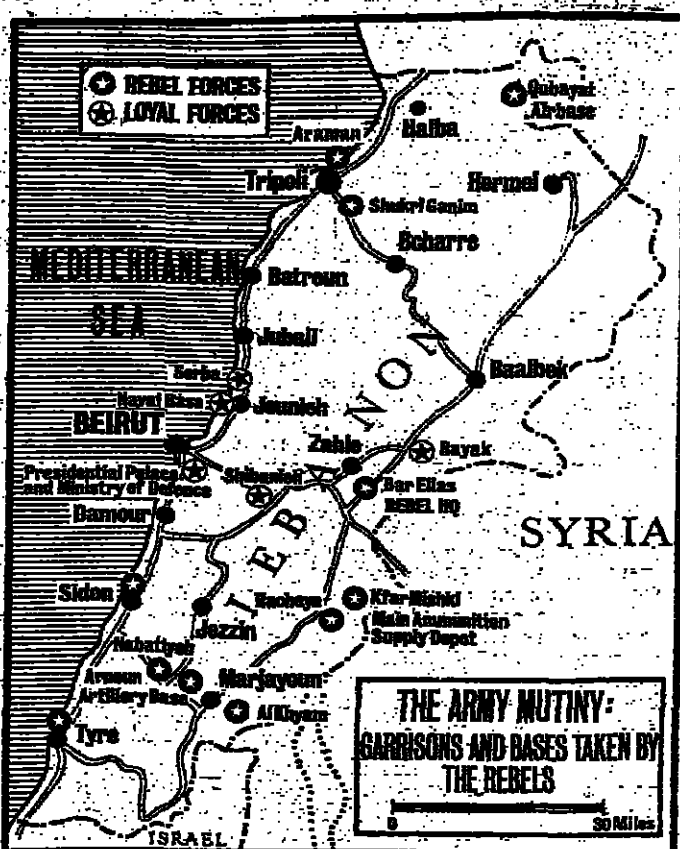
DAMASCUS, March 12. THE RENEWED Lebanese crisis is viewed in Damascus with great concern, given the much increased Syrian role in that country. But there has been no official reaction, so far, to General Ahdab's attempted coup and the mutiny in the Lebanese army. The Syrian Press has confined itself to printing without comment the statements by President Suleiman Frangieh's civilian government that President Hafez Assad has so far been mainly concerned to keep himself abreast with the fast-moving and confused situation in Syria's neighbour.

The President is to visit Paris on Monday and Tuesday, his first to a Western European country since he assumed power.

As soon as the military takeover was broadcast, Assad last night, Assad contacted both President Frangieh and General Ahdab by telephone "to check the situation," according to a Presidential spokesman. During the night he saw his Foreign Minister, Abdul Halim Khaddam, who heads the Syrian mediation in Lebanon, and other members of that delegation. They discussed the talks that the Syrian mission has had with various Lebanese parties.

The Government-owned Press here gave the news of the Beirut coup front page treatment. The daily Al-Baath carried first the statements of Lebanese radio controlled now by General Ahdab and said: "The communiqué of General Ahdab was met with astonishment by all Lebanese." The newspaper also carried the statements of the remaining Lebanese radio still controlled by the Frangieh government, immediately after those of General Ahdab.

There was a general feeling in the capital that the Syrian would welcome whoever can restore peace and order to the Lebanon, and end what now is coming to be seen as an endless series of crises there.



THE ARMY MUTINY: GARRISONS AND BASES TAKEN BY THE REBELS

Ahdab, man of discipline

BY NISAN HAJAZI

BEIRUT, March 12. AFTER 11 MONTHS of national fighting and after a rash of army mutinies, the military take-over here last night came as no surprise.

But what was a big surprise was the man who led the movement. Brigadier-General Ahdab, after 37 years in the service, had been an example of army discipline. And it was to preserve the army and its security that he decided to move. Gen. Ahdab declared in statements published in the Press here to-day: "If I did not interfere, one army barracks after another would have fallen." He said, returning to the capture of seven army garrisons by rebel troops loyal to Lt. Ahmed al Khatib. The General believed that Lt. al-Khatib and his followers had genuine grievances and should be pardoned. He spoke of favouring participation by Lebanon in Arab plans. He is also known to support closer co-operation with the Palestinian guerrillas.

had a reputation for civic consciousness and responsibility. At the height of the crisis here, as commander of the Beirut garrison, he awarded special rewards to citizens, both Moslem and Christians, who promoted peace.

An orthodox Sunni Moslem, he was born in the northern port of Tripoli. He comes from one of the town's most prominent families, and he graduated from the Military Academy in 1939.

Because he was a man of discipline, he was made head of the police force after the 1965 strife, and is credited for creating Squad 16, "the crack force," which was responsible for re-establishing law and order.

Although the Lebanese army has adhered to Lebanon's policy of non-belligerency where Israel is concerned, Gen. Ahdab is known to favour participation by Lebanon in Arab plans. He is also known to support closer co-operation with the Palestinian guerrillas.

Nchanga Consolidated Copper Mines Limited

(Incorporated in the Republic of Zambia)

CIRCULAR TO SHAREHOLDERS

Amendment of Articles of Association to allow Redemption of Preference Shares after 31st March, 1976

Shareholders of the company are advised that, in the absence of the necessary authority, it has not been possible to purchase or to arrange for the redemption by drawing in the current financial year, of the amounts of 5½ per cent and 5 per cent redeemable cumulative preference shares of K2 each required to be redeemed each year in accordance with the provisions of the articles of association of the company.

However, now that the necessary permissions have been received, it is proposed to hold a drawing for the purpose of applying in full K15,000 to the redemption of the 5½ per cent preference shares and K50,000 to the redemption of the 5 per cent preference shares. It is therefore necessary to amend the company's articles of association and extraordinary general meetings of the company and of each class of preference share in the capital of the company are being convened for Monday, 5th April, 1976 to propose the necessary resolutions. It is proposed to amend the company's articles of association to allow, in respect of the financial year ending 31st March, 1976, the redemption of 5½ per cent and 5 per cent preference shares by drawing to take place at any time within four months after 31st March, 1976.

The notices convening extraordinary general meetings of the company and of the holders of each class of preference share in the capital of the company are advertised below.

Nchanga Consolidated Copper Mines Limited

(Incorporated in the Republic of Zambia)

Notice of Extraordinary General Meeting of the Company

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at 74 Independence Avenue, Lusaka, on Monday, 5th April, 1976 at 11.00 a.m. or so soon thereafter as to separate extraordinary general meetings of the holders of the 5 per cent preference shares convened for the same day shall have been concluded or adjourned for the purpose of considering and, if deemed fit, passing, with or without modification, the following Resolution as a Special Resolution:

"That Article 3(F) (iii) (c) be and it is hereby amended by inserting the words 'provided, however, that in respect of the financial year ended 31st March, 1976, such redemption may take place at any time within the four months immediately following the year in which the said extraordinary general meeting of the company or to the office of the local transfer secretaries in the United Kingdom so as to arrive at least 48 hours before the time appointed for the holding of the meeting.'

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his stead. The proxy need not be a member of the Company.

A form of proxy to enable shareholders to vote for or against the special resolution is attached for those members who wish to be represented at the meeting but who are unable to attend in person. Proxy forms must be returned to the company's registered office or to the office of the local transfer secretaries in the United Kingdom so as to arrive at least 48 hours before the time appointed for the holding of the meeting.

By order of the board
R. L. Bwalya
Manager and Company Secretary

74 Independence Avenue,
P.O. Box 48,
Lusaka,
Zambia
12th March 1976

Nchanga Consolidated Copper Mines Limited

(Incorporated in the Republic of Zambia)

Notice of Extraordinary General Meeting of the holders of the 5½ per cent preference shares

Notice is hereby given that an Extraordinary General Meeting of the holders of the 5½ per cent preference shares of K2 each in the capital of the company will be held at 74 Independence Avenue, Lusaka, on Monday, 5th April, 1976 at 10.30 hours for the purpose of considering and, if deemed fit, passing, with or without modification, the following Resolution as a Special Resolution:

"That the holders of the 5½ per cent preference shares hereby consent to each and every variation or abrogation of the rights attaching to such shares which may be caused by or result from the passing of the special resolution contained in the notice convening an extraordinary general meeting of the company to be held on the 5th day of April, 1976, a copy of which has been produced to the meeting."

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his stead. The proxy need not be a shareholder of the company.

A form of proxy to enable shareholders to vote for or against the special resolution is enclosed for those shareholders who wish to be represented at the meeting but who are unable to attend in person. Proxy forms must be returned to the company's registered office or to the office of the local transfer secretaries in the United Kingdom so as to arrive at least 48 hours before the time appointed for the holding of the meeting.

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OTHER OVERSEAS NEWS

Nigeria accuses Gowon

BY CHARLES SMITH, FAR EAST EDITOR

Nigeria is taking legal and diplomatic steps to get Gen. Yakubu Gowon, its deposed head of state, removed from Warwick University, home from Britain, for charges of complicity in the abortive coup last month, according to Lagos radio monitored in London.

The statement said Gen. Gowon had met the leader of the coup Col. B. S. Dimka, in London, and directed him to see another officer in Lagos, Gen. Gowon has denied any knowledge of the coup attempt, in which his successor as head of state, Gen. Murtala Mohammed, was murdered.

The radio also announced that the former Nigerian Defence Commissioner, Major Gen. I. D. Bisalla, was one of 32 people executed by firing squad in Lagos on Thursday night, for alleged involvement in the coup attempt.

Mr. Miki wrote to President Ford two weeks ago asking the U.S. to supply all material relating to the case. His letter included the claim that Japanese democracy might suffer a "fatal blow" if the names of officials involved in the case were allowed to remain in doubt.

A meeting of the special liaison council of the Japanese Cabinet which was set up last month to deal with the Lockheed case, meeting this afternoon to discuss with the Government should take towards President Ford's letter. The case for accepting the terms of the letter, which is likely to be pressed strongly on Mr. Miki by senior Liberal Party members, is that premature publication of names would not help to get at the true facts of the case, and would be unjust to the individuals concerned if they were subsequently shown to be innocent.

Ford asks Japan to keep Lockheed names secret

BY CHARLES SMITH, FAR EAST EDITOR

THE U.S. is offering to provide information to Japan on the Lockheed case, including possible names of senior officials or politicians who may have received bribes, on the express understanding that the material is not made public while investigations into the case are being carried out by the Securities and Exchange Commission (SEC).

This is the gist of President Ford's letter to the Japanese Prime Minister, Mr. Takeo Miki, which was delivered here to-day. The American position places Mr. Miki in a difficult position, since he has maintained the Japanese public could be given full access to the facts about Lockheed.

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Rio worried at foreign takeovers

By David White

RIO DE JANEIRO, March 12. TAKEOVERS of Brazilian companies by foreign groups have become a source of "fairly serious" concern for the Government, Sr. Severo Gomes, the Trade and Industry Minister, said here last night.

At the Financial Times "Business with Brazil" conference, Sr. Gomes said Brazil needed to establish norms of behaviour for foreign investments in order to make sure they did not run contrary to the interests of Brazilian society as a whole.

"Positive contributions" from foreign capital investors would continue to receive Government support and incentives, particularly in projects geared to import substitution, production of capital goods and industrialised exports. But he warned that the foreign investor who comes here should not seek to substitute, or compete in a predatory manner with, Brazilian business.

Brazil had reached a stage in the growth of foreign-owned industry when the latter was in a position to transfer not only technology but also a model of development, he said.

Earlier, Mr. John Clay, director of Vickers da Costa, argued for stronger portfolio investment in Brazil, which had been held up by "unbearable complications" in Brazilian regulations on foreign stock holdings.

Mrs. Gandhi gains

BY NICHOLAS COLCHESTER

The Government in India's western State of Gujarat, the last State Government to oppose Prime Minister Mrs. Gandhi, resigned to-day and the State was placed under President's rule. K. K. Sharma writes: The collapse of the People's Front Government followed a defeat on the budget.

The European Parliament to-day criticised EEC countries for introducing summer time on different dates "with complete disregard for circumstances of other member states and especially for cross-frontier passenger and goods traffic." Reginald Dale reports. The Parliament approved a Brussels Commission recommendation that the four countries concerned—Britain, Ireland, France and Germany—voluntarily change their clocks on the same dates.

One word seals German-Polish agreement

BY NICHOLAS COLCHESTER

AFTER two months of uncertainty had continued right up to the last minute, the German-Polish agreement was ratified to-day by the Upper House of the West German Parliament. The agreement gained the unanimous approval of the Federal States, including those governed by the Christian Democrat opposition party.

The breakthrough came late last night when the Polish Foreign Minister, Mr. Stefan Olszowski, agreed to drop the word "can" from a text agreed between himself and German Foreign Minister Herr Hans Dietrich Genscher. This alteration satisfied the CDU that all ethnic Germans wishing to leave Poland would be allowed to do so if they fulfilled agreed eligibility tests.

The treaty provides for the repatriation of 125,000 ethnic Germans living in Poland within four years, for pension payments for those already mentioned, and for cheap German credit to Poland.

Mr. Genscher by blocking the agreement and have thereby preserved their chance of a later coalition, with the Free Democrats and the Christian Democrats, and they have provided a show of unity under Herr Kohl. Although relieved, the SPD and Chancellor Helmut Schmidt are aware of the CDU's satisfaction and are already protesting that no improvement in the Polish treaty was achieved through CDU pressure.

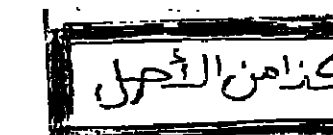
Our Warsaw correspondent writes: Widespread relief here at the news that the Bonn-Bundesrat had to-day unanimously ratified the agreement, West Germany are those 125,000 Polish citizens of German origin who will now be able to leave Poland over the next four years. No less satisfied are the Polish authorities who want a long way in answering the debts for foreign currency which they agreed to the Bonn Foreign Minister's March 9 statement. This commits the Polish side to issuing an unspecified number of exit visas to those eligible over and above the agreed figure.

Informed Polish comment points to the fact of the close co-operation between Bonn and Warsaw in the last few days which resulted in ratification. This, it is said, shows that good relations which the treaty aims at are already at hand and that the Bonn side hopes for the future.

Polish side over the ratification of the treaty, derived from the importance which Polish-West German relations have for the success of the Eastern bloc's strategy of peaceful co-existence. West Germany are a significant element in counter-balancing the process of integration in the Eastern bloc. No less important are the economic advantages which come with the cheap credit and pension payments which the Federal Republic will now deliver to Poland.

The political prestige, which the Giersek leadership invested in pursuing a policy of co-operation with the Bonn Government, was also at stake. But even now, after news of ratification, there exist some bitterness in Polish circles that the Polish side was under such pressure to clarify an agreement which was signed if not sealed as long ago as last October.

Polish Party First Secretary Edward Giersek, speaking today at a pre-election meeting in Poznan, said reason and realism had triumphed in the ratification of the agreement and "the unanimous decision of the Bundesrat was a good prognosis for the future" of relations between the two countries.



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SATURDAY, MARCH 13, 1976

Strain on the Government

AFTER A profoundly unsettling week, both in politics and in the markets, things looked more normal yesterday—the Government back in the saddle, interest rates unchanged, the pound steadier, the markets relatively quiet, and the spotlight of economic drama focused on Paris and Frankfurt once again. So might a mountaineer, after a nasty wobble as he edges his way across a precipice, sit down with relief on some friendly ledge to eat his sandwiches, and whistle a bit to keep up his spirits. But real steadiness is not so readily restored: the Government has looked into the abyss and, like the mountaineer, is now likely to be preoccupied with the conflicting desires to avoid doing anything in the slightest degree rash, yet to get to the top as fast as possible.

Accident prone

The avoidance of rashness is much to be desired: the Government has belatedly settled on a reasonable strategy based on export-led growth, which if backed by some further expenditure cuts, appears to have a chance of success—for the new assessments from the Department of Trade and the Bank of England are more reliable as long-term indicators than the monthly wobble in the trade figures. It is not easy, however, for a Government which is both unpopular and accident-prone to stick undeviatingly to its long-term strategy. The possibility of another sharp drop in sterling—the result, perhaps, of the odd bad patch in the trade figures which we have seen before even when the underlying trend is strong, and Mr. Wilson, for one, will never forget the figures for May 1970—could enforce a change in domestic policy.

The Government must be hungry, then, for visible evidence that its policies are working: the temptation to pluck the fruit before it is ripe is more than ever present. How pleasant it would be to lighten personal taxes ahead of the recovery in revenues and the reduction in money wage claims which might make it possible to do so prudently. How tempting to yield to pressure from the Government's loyal trade union supporters and impose a little selective protection on some hard-pressed industry—when the events of last week, when

the authorities more or less openly admitted that they wanted some downward adjustment in the exchange rate, have provoked the keenest suspicion across the Channel. The Chancellor may genuinely wish to preserve his new-found virtue, but there will be no lack of colleagues to echo the persuasions of Andrew Marvell's lover—“Ever at my back I hear / Time's winged chariot hurrying near.”

Can he resist? For the next few weeks, happily, it is probably safe to assume that he can; and since that period is likely to embrace the Budget and the next round of anti-inflation policy, much can be achieved before dangerous self-confidence returns.

For the longer term, the Prime Minister deserves to have the 1969-70 period remembered to his credit; he knows what it is to persevere with necessary but unpopular policies. Since Mr. Healey, despite a rather brutal touch with taxpayers as well as with rebels, is a man who likes to take the long view, it is not irrational to hope that a Labour Government will again show strength in adversity.

Unpredictable

However, a narrow Parliamentary majority and a rather unpredictable situation overseas pose dangers that were not present in 1969, and it is these factors, rather than the antics of the Tribune group, which will rightly arouse doubts in the country and in the markets for some time to come. There is already gossip in Parliament about a possible election in October 1977; yet there is little to suggest that a steady pursuit of the present economic strategy would produce its real results as early as that. Although inflation may well have abated a great deal further, real incomes will have climbed only a little way back from the trough they will reach later this year, and unemployment will still be high. A rise in U.S. interest rates may well be slowing down investment in other places. These checks and trials must be endured if the strategy is to work: there is no way to get quick results without sacrificing the long term. The last week has been a sharp reminder that the path to recovery is not only long, but narrow and dangerous, the next stage may be a test for everyone's nerves.

Two years ago, the spiralling cost of oil was putting a major question mark over the future of the large car. But, as this week's Geneva Motor Show made clear, the climate has changed significantly.

A report by Terry Dodsworth



Among the front-runners in the luxury car's comeback: (top left) the new BMW 630, (top right) Mercedes 280, (bottom left) the new Volvo 343, and (bottom right) the new Lancia Gamma.

Luxury hits the road again

THE storm clouds which the oil states sent sundering over the European car industry two and a half years ago are beginning to roll away. Markets are looking up, profits are returning, manufacturers are steadily scaling up their market forecasts, and, as the Geneva Motor Show indicated this week, the expensive prestige car is coming back into its own.

The prominence which luxury models have received this year would scarcely have seemed possible 12 months ago. Public attention was fixed then on the economic virtues of small vehicles: it was the Volkswagen Golf and Polo, the Vauxhall Chevette and the re-styled Ford Escort that caught the eye at the last show. By contrast, luxury cars have almost had the field to themselves this year, starting at the top of the market with the recently-revised “compact” Mercedes range, moving through to a 3-litre BMW and the 2.5 litre Lancia Gamma, and down to the 1.4-litre Volvo 343.

Between them these new products touch on several categories of the European prestige market. The Mercedes is a sleek and expensive-looking revamp of the present compact range, owing a great deal to the successful “S” Class design. The BMW 630 is a replacement for the 2.5 CS—3.0 CS sports coupe range which did so much for the Bavarian company. The Gamma, powered by a flat-four engine, marks Lancia's re-entry after many years to the market for cars of over 2 litres, and the Volvo 343 is spreading the Swedish company's range down into the mid-market sector with a model produced in Holland at the former DAF factory.

The air of confidence with which these models have been launched is unmistakable, deriving from several months of improving sales across Europe. In both West Germany and France, as economic recovery

gets underway, sales have been swinging back steadily in favour of the more expensive and larger cars (big cars as a whole, from Granada size upwards, are reckoned to have improved their market share in Europe from 16 per cent to 18 per cent in recent months—with the result that Mercedes and BMW registered sizeable production increases last year and are expecting demand to grow again over the next 12 months. Peugeot, meanwhile, claims that it has been unable to meet the buoyant demand for its recently introduced 604 over the last 12 months.

Competition tougher

These are indeed encouraging results for companies that began planning new capacity for the luxury car market in the early 1970s only to see their prospects appear to collapse after the Yom Kippur war. But at the same time, manufacturers are equally aware that the days when prestige cars provided an easy passport to healthy margins and good profits are over. Too much new capacity has been commissioned, and begun to come on stream, for them to have an easy time. Competition will inevitably intensify.

The luxury market is deeply fragmented, largely because of the skill European manufacturers have shown in identifying individual niches. Volvo, for instance, is renowned for its safety precautions, while Mercedes has a name for fine engineering. Again, Mercedes has stuck to larger, more sedate vehicles, while BMW has gone for smaller, sportier models, only nibbling marginally at the Mercedes market. As a result, direct competition is still not as great as it might be. All the same, in general terms the drift towards greater capacity is clear.

1—Mercedes, which has more successful specialist manufacturers are now building up to capacity levels which mean that their production techniques are virtually indistinguishable from those of the volume car producers.

2—BMW, having made a record 221,000 cars in 1975, is planning to produce 250,000 this year.

3—Volvo's output is planned to go up from 230,000 cars last year to 320,000 in 1976, including the 343.

4—Lancia having turned out 45,500 cars last year, is planning to make about 10,000 of its new Gamma and has a long-term programme of substantial expansion.

5—The Renault 30 and Peugeot 604 have brought two entirely new competitors into the market. Last year Renault built almost 30,000 30s and this year claims to be building up to 100,000 30s and 20s.

6—Audi, the Volkswagen subsidiary, is expected to launch a new vehicle later this year, although it may not add greatly to the company's capacity.

7—British Leyland will in the summer be launching a new up-market model designed eventually more than to double Rover's present output of about 45,000 units a year.

It is difficult to see where buyers for all these vehicles will come from. One hope is that 1976 will see a decisive upturn in the European market; already there are signs that West Germany could see a 10 per cent increase in registrations this year, although German executives are still forecasting a conservative 3 to 4 per cent rise. Despite this optimism, there was a mood of muted pessimism about the European market at Geneva.

The second question facing quality producers is one of size. Scale is an important factor in the motor industry, and the

BMW was hit by a similar problem after the oil crisis when, overnight, performance cars fell under the dual shadow of rising fuel costs and social disapproval. BMW's plight, from which the company has now extricated itself with the help of new models, underlines the skill of Mercedes in developing a range of sufficient variety to cushion the crisis: over the last two years it has switched a large amount of its production over to diesel cars, which last year accounted for 46 per cent of its total output.

In theory at least the quality car divisions attached to mass manufacturers can more easily achieve economies of scale by using components manufactured within the group. They should also be protected from large hiccoughs in the market by being part of a larger group, able to switch resources between market sectors depending on economic conditions.

So far, however, this theory has been noticeably slow to work in practice. At British Leyland, for example, the quality car group (Rover, Triumph and Jaguar), in a relatively strong position at the time of the 1965 merger, has lost ground as resources were channelled into volume car production. A similar situation developed at Volkswagen, where the Audi engineering and styling departments were raided for ideas by the mass manufacturing operation.

The net result at both of these companies has been a loss of momentum and of image in the quality car divisions, and it will be interesting to see how they try to resolve the problem. VW has already announced that it will now try to upgrade the Audi range to differentiate further its image from that of the Volkswagen models, and the replacement for the Audi 100 series, due later this year, will be a more luxurious car than its predecessor.

HL's position, is more complicated. It is a separate Jaguar group. But it remains a separate Jaguar group. It will be given for all the group's models and that these will be run with models of similar size from the volume other hand, have a high-level, in quality car on to of their range (of course Peugeot as a quality throughout). The this strategy is that the range can be closely identified bread-and-butter. Indeed, many companies cannot regard the French turn as a new challenge outside of the names of administration remain—and BMW. If designers and marketers had to vote on it, it still be the two companies would choose to go free-for-all finally de the prestige market.

Resolving problem

Fiat has resolved its position, is more complicated. It is a separate Jaguar group. But it remains a separate Jaguar group. It will be given for all the group's models and that these will be run with models of similar size from the volume other hand, have a high-level, in quality car on to of their range (of course Peugeot as a quality throughout). The this strategy is that the range can be closely identified bread-and-butter. Indeed, many companies cannot regard the French turn as a new challenge outside of the names of administration remain—and BMW. If designers and marketers had to vote on it, it still be the two companies would choose to go free-for-all finally de the prestige market.

Mergers will result

There is a limit to what can be done by these techniques, however, and some industry figures believe that more mergers will result from the difficulties involved.

A prime example of what has happened already in this direction is Volvo, which 18 months ago took over DAF, the small Dutch manufacturer and developer of the unique Variomatic automatic transmission system. Volvo's motives were partly to do with size, and partly with image.

First, the Swedish company felt that it could not offer sufficient volume or variety to its dealers, with the result that franchises tended to be multi-dealership and therefore weaker outlets for the Volvo product. And second, Volvo believed that it had become locked into one particular market (for large quality cars) which was vulnerable to the pressures of economies on fuel. The new 343 model, produced in the Netherlands with the smaller Renault-made 1.4 litre engine, spreads its predecessor.

Letters to the Editor

Management pay

From Mr. J. Taylor

Sir—On the day when Sterling fell below the £2 level, it was depressing to note the latest contribution from Mr. Jack Jones to the debate about management salaries in industry. Although there are capitalists in the Board rooms of British industry, many of whom also happen to have the ability and experience to lead their companies, most of our industrial leaders have not there by ability and they command high salaries for the exercise of their skills.

Mr. Jones is right when he says that these leaders will not be driven abroad in large numbers if their gross pay is limited to £20,000 per annum, but what will surely happen is that their leadership and commitment will diminish as their salary approaches the ceiling (this effect is already evident because of high tax rates) and British industry will slip further down the international productivity league.

Mr. Jones is also right when he says that there are members of management ready and willing to take the top jobs—and they would do well. These are the same managers whose salaries, in excess of £25,000 a year, will soon have been frozen for a period of one year and he advocates should be frozen during the next round of the pay policy. At these times managers are struggling hard to raise industry's efficiency and increase their own experience in manufacturing industry, and will they then be ready and willing to take the top jobs? I do not think so.

J. C. Taylor, Kirtley, Blyth Hall, Blyth, Wokingham, Notts.

Chatty VAT

From Rouena Mills

Sir—What a totally ludicrous position we have arrived at in relation to VAT! The fact that of 11,800 civil servants indicates the enormous amount of wasted man-hours and potential productivity which goes into compiling forms at the other end.

The burden, it must be stressed, presses most heavily on the self-employed, a large proportion of whom, with a turnover of £5,000 per annum, undoubtedly receive net for their efforts a sum not only well below the average manual workers' wage, but also below the minimum wage advocated by the TUC. To add insult to injury, we receive from time to time a chatty magazine entitled “VAT News” (issue No. 9 just out with 38 pages) for those unlucky enough to be in the club.

Suppose the next step in this steady erosion of our resources will be to send out to all of us similar chatty magazine entitled “Income Tax News.”

West Group, Haslemere Road, Haslemere, Surrey.

Prosperity

From Dr. M. Eilman

Sir—The article on the Dutch economy by Mr. Rogaly (March 9) displays the emphasis on distribution rather than production that is probably one of the causes of the “British disease.” It is extremely difficult to see in what sense the egalitarian policies of the Government and the generous welfare benefits are currently problems. The egalitarian policies have a considerable support among the unions and the young (as Mr. Rogaly noted). In addition they help avoid the deleterious effects on industrial relations and economic growth of marked inequalities in income, wealth, consumption, language and life styles. Hasn't Mr. Rogaly ever considered what caused and sustains Britain's trench warfare style of industrial relations? Surely this is a better way of spending the rent derived from natural gas than luxury consumption or the accumulation of financial assets? The Netherlands, unlike the U.K. and New York City, is not living beyond its means, it has a current account surplus (and hence a natural gas export surplus).

The real economic problem facing the Netherlands is that the substantial natural gas exports that sustain the present prosperity may have an adverse effect on the long run development of production. The steady appreciation of the currency has

binded exports and industrial growth and encouraged the movement of industrial capacity and jobs to low wage countries. The largesse of the Government has weakened the connection between income and work in the behaviour of the population. When the gas runs out the country may face both a drop in consumption and poor long run growth prospects.

Rather than treating the Netherlands as an awful example to the U.K. of excessive egalitarianism and welfare spending, it makes more sense to treat it as an example of how an independent Scottish Government, if it used North Sea revenues to subsidise consumption, might permanently damage Scotland's long run employment and output prospects.

Dr. M. J. Eilman, Universiteit van Amsterdam, Dept. of Microeconomics, Jodenbreestraat 23, Amsterdam, Netherlands.

Export obsession

From Mr. D. Liss

Sir—I was sorry to find that Mr. Gordon Tether's piece on what he rightly called our export obsession (February 28) failed to produce any comment from among your readers. To reduce the cost of our imports is just as valuable as to increase the value of our exports—more so, while the value of our currency is falling. If we manage to produce at home, at prices and in quantities which mean they would sell, more of the things we now import, we should have to export that much less.

I am not propounding a case for a limitation of imports by law. What is needed is simply that our manufacturers should become more adept and quicker at finding out what consumers want. How much longer, for instance, shall we wait for a small saloon from British Leyland with a door at the back? The idea that we can salvage our balance of payments position by increasing our exports at cheaper and cheaper prices, while paying more and more for our imports, could possibly make sense if it could be demonstrated that the market is sufficiently elastic for a 10 per cent depreciation in our currency to induce a rise in exports of at least 12 per cent. I have seen no evidence that this is the case. To make the situation worse, many of our exporters are in sterling, thus automatically giving the benefit of any depreciation in sterling to their customers abroad. Distillers apparently invoices in foreign currencies—except in its most important market, the U.S. And British Leyland, our biggest exporter?

We have been made aware recently of the cost of borrowing by government and by the public sector. The reality which has now entered into disesteem of the consequences of such borrowing is welcome. But how many people know that between 1976 and 1982 the public sector will have to redeem quoted loans amounting to £12,500 million? £1,500 million, and a further £11,000 million, in convertible loans not included? All these amounts were borrowed when sterling stood much higher, and the cost of the annual interest, as well as the cost of redeeming the principal have mounted sharply.

The policy of apparently deliberate depreciation of our currency seems so extraordinarily odd that one hesitates to ascribe it to presumably well-meaning civil servants, some academic advisers or politicians at all recent governments. I hate the thought that we should perhaps go back to Lenin, who is supposed somewhere to have used the simplest way to bring down a bourgeois country would be to debase its currency.

David Liss, 49, Dole Street, Chislehurst, W.A.

Transport options

From Mr. W. Whalley

Sir—You report (March 8) a plan to use hydrogen as jet fuel. I calculate that one pound of hydrogen will provide the same thrust as three pounds of petrol. This, holding out the prospect of increasing the thrust of jet engines, seems a promising prospect. On the other hand, it seems probable that jet fuel could be trebled in price before becoming uneconomical.

petitive with liquid hydrogen made from British coal by the water gas process. Considerably more so if electrolytic hydrogen were employed, unless a profitable outlet could be found for the huge concomitant production of oxygen. Our consumption of jet fuel was 4.2m. tons. Some 24m. tons of coal would be consumed to manufacture by the water gas process the 1.4m. tons of hydrogen needed to replace this quantity of jet fuel. Some 20 per cent of our present coal production would thus be committed to aviation purposes.

Using electrolytic hydrogen about half our present installed generating capacity would be so committed. The position of the U.S. is exceptional in so far as they have enormous potential supplies of cheap coal. Surely only a minority of existing airfields around the world could be provided with hydrogen fuel in any foreseeable future. If this fairly represents the picture of aviation in the 21st century then the proposed plans for extending Heathrow are surely redundant. It is not a matter of urgency to have a comprehensive review of possible options for marine, air and air transport in the post-oil age? It is a platitude now that the latter is not remote in time. It is obvious that a measure of international co-ordination will be indispensable, to ensure that appropriate facilities will be available where required.

C. R. Whalley, 105, Hungerford, Wokingham, W.A.

New voices

From Mr. M. Hulley

Sir—There is a strong and growing case for the statutory representation of the ordinary citizen on trades union executive committees. These new members will bring a wisdom and understanding, from practical experience, of the effects of the implacable pursuit of sectional interests and a fresh and undistorted insight into the meaning of the English language. Mutual understanding will grow.

As pressure to join regimented interest-groups grows, there is always the distant possibility that small cells of power-oriented persons, with little to lose per-

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With next year's Arts Council grant about to be announced, Antony Thorncroft examines the performing arts' other financial resources

Industry rings up an artistic curtain

NEXT WEEK in the Commons the Government will belatedly announce its financial support for the Arts Council to cover 1976-77. The grant is certain to be a disappointment, but the Council received in 1975-76 a comfortable extension of the £25m. through falling short of the Council's declared need for £40m.

Whatever the sum, it is unlikely to quieten the fears of the organisations helped by the Arts Council. These organisations' minimum needs range from the £3.2m. the Royal Opera House received last year in the £26,000 which kept the experimental Bolt and Braves theatrical troupe on the road. The performing arts are labour intensive and have suffered more than most from inflation. Raising ticket prices to cover higher operating costs is usually counter-productive, and to keep going this year the theatre companies, orchestras, film co-operatives and local arts groups will need more cash than the Arts Council will be able to guarantee.

Unlikely

However help is coming from an unlikely source—industry. Few businesses are making the sort of profit to enable them to subsidise the arts lavishly in 1976, but many more companies now feel that they would like to help in some way and this more altruistic attitude is being carefully fostered by the Government.

Mr. Hugh Jenkins, the Minister for the Arts, may be to the left of his party, but he has been quoted as saying that national funding of the arts has gone on long enough. On a more practical level, last autumn the Prime Minister asked Mr. Harold Lever, Chancellor of the Duchy of Lancaster, to investigate ways in which industry (and the trade unions) might

be encouraged to help the arts financially. This is one area of expenditure where the Government believes it can transfer its responsibilities to private enterprise.

When Mr. Lever's committee reports, probably in July, it is unlikely to make specific recommendations on matters like tax relief for artistic ventures. But it will assemble for the first time a mass of information on the subject and point out to companies where aid is most needed. By improving the general climate and furnishing the evidence on which business can make decisions on arts sponsorship, it will have prepared the ground for more concrete help.

Mr. Lever is not the only one to have been active. Last month companies with experience in arts sponsorship, headed by the Imperial Group which probably gives the most, formed the Association for Business Sponsorship of the Arts. The Government may be curtailing the tobacco companies' ability to promote themselves through advertising. But it looks more favourably on their sponsorship activities. Mr. Jenkins has agreed in principle to a small Government grant, around £10,000, to enable the ABSA to get off the ground quickly by employing a full time executive whose task will be to bring industry and the arts together, advising interested companies on sponsorship.

Donations

At the moment industry's aid is probably less than £500,000 a year. Many companies regularly give small donations to local arts groups, or buy advertisements in concert programmes, or become "friends" of orchestras, theatres, and opera companies. There are, for example, over 70 companies which are members of the Friends of Covent Garden. They pay £500 a year for early

booking facilities. But few are prepared to risk their shareholders' wrath in making a substantial long term commitment to an artistic venture.

There are exceptions. The Legal and General has allotted £80,000 to the Royal Philhar-

monic Orchestra over the past three years and is likely to renew the connection at the end of this year. W. D. and H. O. Wills, the Imperial Group's subsidiary, has helped the London Philharmonic Orchestra for over a decade, mainly by financing four recordings a year which are sold at subsidised prices as Classics for Pleasure, with due acknowledgement to the tobacco company. This form of aid can be self-financing—a most 1.5m. records have now been sold and some recordings recoup their costs. But any profit goes to

Commercial Union, for example, last autumn helped to pay for a tour of the north by the LPO, its first for many years. It has since committed a further £30,000—partly to finance an American tour by the orchestra later this year.

Indirect

The Midland Bank, too, is maintaining its links with Covent Garden, sponsoring again later this month a short season of Proms where young people (potential Midland customers) can buy tickets for as

little as 50p. The Midland is also again helping the Royal Ballet to tour the country, giving performances in a tent.

Most of the help that industry gives the arts remains indirect—the big cash donation is rare.

It is a similar story with Covent Garden, which has been more successful than any other British artistic institution in garnering support from industry. Covent Garden has the great advantage of prestige, but the disadvantage of mounting the most expensive of the arts—opera. Companies help by shouldering the costs of new productions. In the autumn, Covent Garden is mounting *Götterdämmerung* with the support of around £45,000 from the Commercial Union and the Baring Foundation. (The CU has, in fact, supported all the new productions of *The Ring* cycle). Next year, *Ariadne* will be presented with the assistance of £30,000 from Imperial Tobacco. In 1975 Imperial, along with the National Westminster Bank, contributed to *The Masked Ball*.

The National Westminster (and Barclays Bank International) added to the money made available by the Government for the current visit of the Royal Opera to Milan, while the Linbury Trust, financed by J. Sainsbury, underwrites some of the cost when the Royal Ballet tours. All told, Covent Garden receives almost £150,000 a year from business. The problem is that this is only around 2 per cent of its income.

Responsibility

It seems unlikely that industry will ever replace the Government as the major source of cash for the arts. The Arts Council would be very upset if anyone thought that it might—committed Government cash is more reliable than the vagaries of

companies. But commerce is also the opportunities for expected to play an important entertaining trade and business topping up role. This being the case, the national reaction of "there might be a more impressive reaction to likely to be: what is it for us?"

Certain companies, like Legal and General, believe that industry ought to help the arts for the first beneficiaries of the no better reason than that the arts more relaxed view was the improve the quality of national life. Many companies acknowledge a responsibility to their transmission of a Royal Ballet community and organise local performance at Christmas. But even the Harveys of Bristol have the committed arts sponsors, helped the Bournemouth and the professional consultants Symphony Orchestra perform in such as Kellaway and ArtsPro, Bristol. The Bradford, based which have emerged to advise Leek-Warfedale, makers of companies in this field, will be sound systems, brought the looking in the future for credits Halls to play in Bradford. And even in such uncommercial some companies sponsor the arts areas as Radio Three, with one eye on the marketing advantages.

Practical

This is particularly true of the tobacco companies, the mainstays of arts sponsorship, which have seen many other what each wants from a closer financial relationship. Certain television advertising, closed to sectors of the arts, such as them. On Thursday, Gallaher's Benson and Hedges subsidiary found it hard to smooth down their artistic temperaments in the first time with £30,000 return for cash, while others, in the worth of help for the Aldeburgh Festival in 1977. Wills, industrial help to be practical apart from its LPO connections, —in the form of covenants, the has recently agreed to spend meeting of travel expenses, and a substantial sum on improving the theatre and the gardens at Glyndebourne, while Wills' sister Imperial Group company, John Player, supports with £7,000 a young conductor of the year award (with the Bournemouth Symphony). At the same time, the Imperial Group has been pushing its corporate name through a Cello Festival, which total independence in return is likely to become a biennial occasion in Bristol, as well as look a fair exchange. If the a series of entertainments; also Lever Committee can produce in Wills' home town of Bristol, guidelines which show how far

Improving the image of an both sides can go in mutual industry which normally self-help without mutual-exploitation, a bad press is part of the attraction of sponsorship for could grow ahead of the economic recovery.



Dancers in the Royal Ballet's Elite Synchronisations at Battersea Park. The BBC's televised performance broke new ground by crediting the Midland Bank's sponsorship.

monies. Orchestras over the past three years and is likely to renew the connection at the end of this year. W. D. and H. O. Wills, the Imperial Group's subsidiary, has helped the London Philharmonic Orchestra for over a decade, mainly by financing four recordings a year which are sold at subsidised prices as Classics for Pleasure, with due acknowledgement to the tobacco company. This form of aid can be self-financing—a most 1.5m. records have now been sold and some recordings recoup their costs. But any profit goes to

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The LPO, for example, probably receives more aid than any other major orchestra—around £70,000 this year out of a total revenue of £800,000—but only £25,000 of this shows up as income. The rest is accounted for by the 48 companies that are committed to buying tickets for the Orchestra's Royal Festival Hall concerts; the advertisers who pay £500 to feature in a season's programmes; the money and advice from insurance brokers Charles Stapleton to ensure that the musicians have better pension benefits; and the underwriting of specific

Economic Diary

DEFENCE White Paper to be published on Wednesday.

SUNDAY — Building Societies Institute conference, Scarborough.

MONDAY — Mr. Denis Healey, Chancellor of the Exchequer, in Brussels for meeting of EEC Finance Ministers. House of Commons second reading debate on Development Land Tax Bill. Chrysler meeting between Department of Industry officials and the company's management.

TUESDAY — Mrs. Shirley Williams, Prices Secretary, at food conference, Grosvenor House. Sir Monty Finniston, chairman, British Steel Corporation, is guest speaker at American Chamber of Commerce lunch, Savoy Hotel, London. Mr. George Thomson, EEC Commissioner, is principal speaker at Newspaper Society—Euroforum dinner, Chester. AUEW women's conference, Eastbourne. Index of industrial production (January).

WEDNESDAY — Financial Times two-day Industrial Relations conference opens at Royal Lancaster House, London. Basic rates of wages and normal weekly hours (February). Monthly index of average earnings (January).

THURSDAY — Mr. Jean Sauvagnat, French Foreign Minister, visiting London for talks with Mr. James Callaghan, U.K. Foreign Secretary. Car and commercial vehicle production (February—final).

FRIDAY — Retail prices index (February). Gross domestic product (fourth quarter—provisional). Finished steel consumption and stock changes (fourth quarter—final).

SATURDAY — Mrs. Margaret Thatcher, Conservative Leader, at National Union of Conservative Associations, annual meeting, Norwich.

LABOUR NEWS

TUC warns on 'rough ride' for Government

BY OUR LABOUR STAFF

THE GOVERNMENT was clearly out of power. They have warned yesterday that it could expect a very rough ride in the trade unions in the next few months over the level of unemployment and its proposed cuts in public expenditure.

The TUC's women's conference in Southampton, where delegates are representing 2.5m. women workers, made it plain that there is considerable unrest in the trade union movement over Government policies.

The discontent is likely to make itself felt at the policy-making conferences most unions hold between Easter and summer. And this is likely to coincide with attempts by the Government to come to terms with TUC leaders over the next stage in their incomes policy.

After a debate that saw the Government come under heavy fire of criticism, yesterday's conference unanimously called for a controlled reduction of the economy and a return to the industrial strategy outlined in Labour's election promises.

In addition, delegates wanted the restoration of the public expenditure cuts recently announced by the Chancellor, and import controls to protect vulnerable industries.

The strongest attack came from Mr. Bill Keys, general secretary of the Society of Graphical and Allied Trades, who said he drew a distinction between the Labour Party and the Labour Government.

Mr. Keys, a member of the TUC General Council, accused the Government of trying to solve its economic problems in a traditional capitalist way "instead of sticking to the social contract and the established tradition of the Labour Party."

Mr. Keys warned: "No one wants to kick the Labour Government."

Toolmakers picket Rover factories

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

PICKETS WERE out yesterday at all eight Rover factories in the Leyland Cars division in Birmingham and Cardiff over the pay dispute by 400 toolroom workers. The first casualties are expected to be the export-winning Land Rovers and Range Rovers.

The Solihull assembly plant, which employs about 8,400, was working normally, but the axes factory at Perry Barr, Birmingham, was deserted and two others making axles and bearings had less than half the normal complement.

If the picketing grips more firmly next week, after models could soon be affected, including the new SDI saloon due to be launched in mid-summer.

The toolmakers are claiming up to £2 a week backdated to February 1975, because they say company rates for premium work, such as overtime, are less than is available under a national agreement.

The action of the toolmakers, members of the Amalgamated Union of Engineering Workers, runs counter to the agreement with the Government on financial support for the corporation which calls for the elimination of strikes and increased productivity.

The dispute has exhausted British Leyland's negotiating procedure, but the men have refused a management offer to be aided by the results of independent arbitration.

Mr. Emyln Hooson, MP for Montgomery, is expected to declare his intention of standing for the leadership whenever a contest should come.

He will join Mr. John Pardoe, MP for Cornwall North, who has already declared his intention of standing.

Mr. Hooson has never concealed his critical opinion of Mr. Thorpe's style of political leadership, and stood against him at

British Steel urges more stockpiling

BY PETER CARTWRIGHT AND ADRIAN HAMILTON

BRITISH STEEL has put proposals to the Government for a further counter-cyclical stockpiling scheme to be financed with Government help.

No details of the proposals, which follow on the £70m. scheme to stockpile 800,000 tonnes announced earlier this year, have been revealed and the corporation yesterday declined to comment on it.

But at a function in the Midlands yesterday, Sir Monty Finniston, chairman of BSC, said that there would be more money available in the next financial year "for stockpiling."

Under the existing scheme, the Government has provided the corporation with £70m. through additional public dividend capital and loans from the National Loans Fund to build up stocks during the remainder of the current financial year.

The scheme has helped to push up production levels substantially in the last few weeks, with stocks set aside against an economic revival.

At this stage, the corporation is unlikely to want another scheme on quite the same scale as the last financial year. But its proposals are still thought to be substantial, involving at least 100,000 tonnes of additional stock at the cost of £10m. or more.

Talks are still at an early stage and the Government response has yet to be determined. But there is likely to be strong union support.

Thorpe's leadership hit by poll results

BY PETER HENNESSY, LOBBY CORRESPONDENT

OPINION HARDENED at Westminster yesterday that the departure of Mr. Jeremy Thorpe from the leadership of the Liberal Party had not now been long delayed.

MPs put a brave face upon the Party's disappointing performance in the by-elections at Carshalton and the Wirral but it was clear that the results had done nothing to strengthen Mr. Thorpe's increasingly shaky position.

Mr. Alan Bethel, acting chief whip and MP for Berwick-upon-Tweed, continued to take soundings of Party opinion at Westminster and in the country. A clear majority of Liberal MPs were in favour of a speedy resolution of the leadership crisis, believing that it would be impossible for Mr. Thorpe to soldier on until after the Party's Assembly in September.

Contender

The silence maintained by Liberal MPs since the series of sick-bed interviews given by their chief whip, Mr. Cyril Smith, MP for Rochdale, earlier in the week, will be broken to-night when Mr. Emyln Hooson, MP for Montgomery, is expected to declare his intention of standing for the leadership whenever a contest should come.

He will join Mr. John Pardoe, MP for Cornwall North, who has already declared his intention of standing.

Mr. Hooson has never concealed his critical opinion of Mr. Thorpe's style of political leadership, and stood against him at

Performance

The chart above shows how the gross income paid by the High Income Trust has increased over the years. For every £100 in the Trust at launch in November 1965, you would have received total income to date of £103.40 gross (£65.21 net), whilst your units would now be worth £178 at the current offer price. And the Trust has comfortably outperformed the F.T. All Share Index by 30% since launch.

Considering the recent Stock Market fall in 1974 this must be rated a most satisfactory past performance record. But you should always remember that a unit trust should be regarded as a long-term investment since prices are subject to fluctuation.

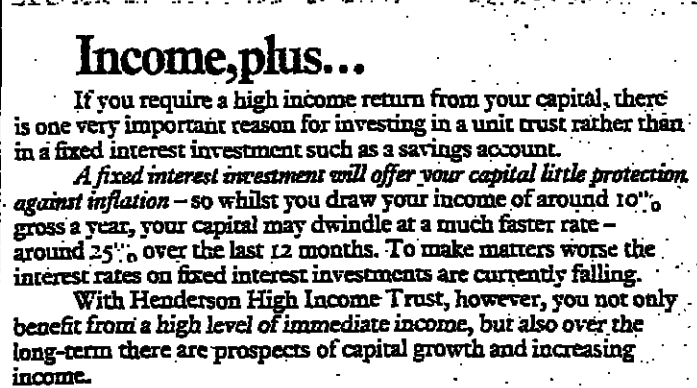
The price of units and the income from them can go down as well as up.

Prospects

Henderson High Income Trust is managed by Henderson Administration Limited—an investment management company established in the City for 40 years and now managing funds including the Unit Trusts in excess of £200 million. The trust is invested principally in the shares of carefully selected UK companies which our research has indicated are likely to maintain or improve dividends and produce capital growth. A small proportion of the portfolio is invested in preference shares.

Fixed Price Offer

Currently the Managers believe that the investment prospects for the High Income Trust are particularly encouraging. For one week only the price of units has been fixed at 44.6p and to benefit from the current estimated yield of 9.35% p.a. gross send in your application and cheque to reach us not later than Friday March 19th. After that date Units will be issued at the price then ruling.



Additional Information

The Portfolio: As at 31 March the High Income Trust was invested as follows: Equities 88%, Preference Shares 9%, Cash 3%.

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The offer will be closed only if the offer price falls below 40p. The offer price is based on the current offer price of 44.6p, which includes a 10% discount on the current offer price.

Current bid and offer prices and yield are quoted daily in certain financial newspapers and are calculated in accordance with the Department of Trade regulations.

An initial 1% service charge is included in the offer price. An annual charge of 1% of the value of the units is deducted from the gross income of the trust to meet administrative costs.

On order received through recognised agents, 1% commission is paid.

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The Managers, Henderson Unit Trust Management Limited, 11 Austin Friars, London EC4A 3DF. Telephone: 01-583 5075.

Henderson High Income Trust

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I/We declare that I/we are not resident outside the United Kingdom and that I/we are not supplying the units to the nominee(s) of any person(s) resident outside the United Kingdom.

Signature(s) _____ Date: _____
(If there are joint applicants each must sign and attach names and addresses separately.)

UNIT COST

1,000	£44.60
2,000	£89.20
5,000	£223.00
10,000	£446.00
25,000	£1,115.00
50,000	£2,230.00

Our Share Exchange Scheme provides a favourable opportunity to switch into this and other Unit Trusts. For details please tick box ☐ A member of the Association of Unit Trust Managers, Regd. No. 856263 England. This offer is open until the end of the month of March 1976.

Henderson
Unit Trust Management
We know the City And we know the World.

COMPANY NEWS + COMMENT

Fairclough profit reaches record £5m.

PROFITS before tax of civil engineers and building contractors Leonard Fairclough increased from £4.1m. to £5.5m. in 1975 and its directors believe the group will make substantial progress this year.

The order book is in excess of £200m. and cash resources are at record levels.

Cash at bank is in excess of £10m. and short term loans and overdrafts less than £2m., and these continue to improve, says the chairman, Mr. O. Davies.

As forecast at the time of last May's rights issue, the net dividend is a maximum of 8.5p, permitted 8.5p on increased capital against 8.5p previously. The final is 4.75p.

Basic earnings per share are stated as 28.4p (23.3p) and 27p (26.3p) fully diluted.

The chairman, says management has been strengthened within the subsidiary, Sir Lindsay Parkinson and Co., to improve performance and particularly to complete old fixed price contracts for building in the south-east. The remainder of the group is operating well.

There are also extensions of activity in Ireland and the overseas group had a successful year in Saudi Arabia.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corr. for year	Total for year	Total for year
Authority Investments	Nil	—	0.1	0.1(1)	0.1
Bestwood	0.75	April 23	0.68	0.73	0.68
Bracken Investments	22(d)	May 13	30	3.8	3.8
Clayton Dewandre	4.13	June 23	4.0	5.09	5.09
Development Securities	4.4	July 1	3.6	8.23	8.23
Leonard Fairclough	4.75	July 1	3.6	8.23	8.23
Glenlivet Distillers	20(d)	May 13	1.78	3.6	3.38
Kinross	20(d)	May 13	1.48	2.96	2.96
Leslie	9(d)	May 13	1.8	1.97	1.83
Lister and Co.	Nil	—	0.88	2.43	2.43
Macallan-Glenlivet	1.38(1)	April 13	1.38	1.74	1.74
Macdonald Mackay	1.3	May 3	1.3	1.3	1.3
Abel Morrall	1.5	April 2	1.28	1.97	1.83
St. Helena	1.10(d)	May 13	1.05	2.30	2.30
Scottish Cities	2.25(b)	May 13	1.75	5.75	5.75
S.P.R. Investments	4.06(a)	April 2	—	—	—
Winkelsham	48(d)	May 13	63	108	108
West of England Trust	Int. 0.55	—	0.5	1.14	1.14

Dividends shown pence per share net except where otherwise stated. (a) Equivalent after allowing for scrip issue. (b) On capital increased by rights and on acquisition issues. (c) Comprising 0.0625p for two months to February 28, 1975, and 4p to February 28, 1976. (d) To reduce disparity. (e) Corrected. (f) South African cents. (g) Includes 10 cents capital repayment. (h) For 15 months.

tenary Fund, a Luxembourg based unit trust, has been increased from 33.7 per cent. to 61.8 per cent. Meeting, I.C. Laurence Pountney Hill, E.C., April 1 at 12.30 p.m.

Chairman's statement Page 3

Glenlivet Distillers ahead

AFTER BANK and debenture interest more than doubled from £101,000 to £202,000, pre-tax profits for Glenlivet Distillers rose from £2,008,000 to £2,183,000 for 1975. At halfway profits were £880,000 compared with £739,000.

Basic full year earnings are stated at 13p against 12.84p, and fully diluted at 11.85p against 11.69p. A final dividend of 1.901p net per 25p share raises the total payment from 3.75p to 3.75p to the maximum permitted 3.601p costing £278,000.

Turnover

1975	1974
14,842	14,252
14,842	14,252
14,842	14,252

Interest on s. conv. 2,385, 184
Taxation 2,183, 208
Preference dividend 1,161, 1,091
Profit 2,183, 208
Equity reserve 1,060, 901

After bank and debenture interest £202,000.

The chairman, Mr. I. M. Tennant, says that 1975 was a difficult year. Increased dependence on bank borrowing to finance stocks led to a "strikingly higher" interest charge. Despite higher turnover, increased costs and low selling prices severely cut back the growth of commensurate profit—a situation which is most unlikely to improve in the current year.

However, 1975 was a memorable year for consolidation and for putting the company in good shape for the future, he tells shareholders. Much of the group's major £3.2m. expansion and modernisation programme, was completed, which included increasing the production capacity of the five distilleries by 38 per cent. Last year's production, excellent base for long-term growth.

Mr. H. C. Baring, chairman of the Foreign and Colonial Investment Trust Company says the principal movement of investments overseas was the withdrawal of £1.6m. from South Africa following the sale of 50 shares and the increase of £2.9m. in Japan, £1.8m. in Brazil, £1.2m. in Europe and £1m. in the U.S.

Since the year-end, the Trust has taken up new stocks issued by London and Scottish Marine Oil and Transportation. The total cost of supporting this North Sea investment will amount to £1.5m.

As reported on February 19 with asset values, net revenue after tax for 1975 rose to £1.9m. to £2.0m. The dividend is 2.85p (2.412p) net.

During the year, some £4.8m. was invested in the U.K. of which £1.3m. was used in taking up rights to new issues.

The Trust's holding in Cen-

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Results due next week

Headed by British Petroleum, next week's company news list contains several other important names including BICC, Thomas Tilling and Anglo Portland Cement. Also producing figures are Brooke Bond Liebig and Repworth Ceramic.

BP's third quarter figures in December confirmed what many people were thinking at the half-way stage, that the decline had bottomed out and net income had started to turn upwards. Profits for the three months to September 1975 were roughly £1m. higher, at the net income level, than in the previous three months, and volume, although still down on 1974 levels, was also picking up. Most of the recovery looks like coming in 1976 and 1977 but the final quarter should still have seen some acceleration in the upward trend for a full year net income level.

Thomas Tilling's results, before deducting ACT, the final is due on Thursday.

After suffering a 29 per cent. fall at mid-term, BICC is expected to maintain July-December pre-tax profits at the depressed 1974 second half level of £15m. This means total 1975 profits, due on Tuesday, of £32m. 17m. below the

1974 figure. At the interim stage, the company blamed the substantial fall of incoming orders for the first half's shortfall and it expected the situation continued into the second six months when copper prices also remained low.

An upturn in demand in the second half for building materials coupled with the benefits of price increases are expected to see Thomas Tilling's pre-tax profits to be announced on Wednesday after £30.5m. and £31m. after £14.9m. reached at the half-way stage. The company's net income is expected to be just over £29m. The engineering and electrical side are thought to have been weak areas but any falls here are expected to have been offset still under pressure, and the Argentinean currency problems interest charges after a reduction in borrowings as a result of the sale of Volkswagen (GB) last year, even position after last year's losses and that should put the company in a good position for the full year course for full year profits of around £17m., with perhaps the figures for which are to be announced on Wednesday.

A measure of caution about demand for refractories has kept and for reinforced steel, pre-tax profits due on Monday are expected to be only moderately higher at between £11m. and £12m. This would take into account probably improved profits from Australia on cost savings exercises but a sharp drop in income receivable from overseas investments.

Brooke Bond Liebig's 1974-75 profits were 24 per cent. lower before tax, but the company's sharp fall in the second six months of the year. The chances of some recovery in the current year seem good but this is uncertain, plus the very dramatic disposal of the group's tea distribution set-up has apparently hit tea margins leaving tea margins still under pressure, and the Argentinean currency problems interest charges after a reduction in borrowings as a result of the sale of Volkswagen (GB) last year, even position after last year's losses and that should put the company in a good position for the full year course for full year profits of around £17m., with perhaps the figures for which are to be announced on Wednesday.

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Wednesday down to the £11m. £11m. pre-tax mark being predicted last September. This would still be some 40 per cent. up on last year, however, after a £13m. rise to £26m. in the first half although it would be only 17 per cent. up on 1974. A downturn in the European steel market is thought to have affected the refractories side, but this could have been offset by improvement in demand for clay bricks, better business for industrial sands as a result of the upturn in the glass container industry and a slackening of raw material prices.

Next week's expected results will include the preliminary results from Kleinwort Benson, Boddington's Breweries, and Corak on Tuesday, plus the interim from Bejam Group and the annual results of Arthur Bell on Wednesday. Thursday should bring the half-year profits of Pontifex, Teleflex, Beaverbrook Newspapers, Paterson Zochos, Wolsley Hughes and Johnson and Firth Brown, as well as the final figures from Firth Brown and William Collins. The half-year results of Slime Darby and the annual profits of Lex Service Group are expected on Friday.

Save and Prosper is advertising its Save and Prosper Property Fund this week-end. Started in April it is now one of the largest funds of its type, amounting to over £26.1m. It concentrates on smaller sized prime properties and the minimum investment for the individual is £250. The minimum investment for the group is £1,000—investors who respond to the current offer will receive a 1p discount on the offer price.

As Save and Prosper points out, the property market is again improving, especially in the area of smaller prime properties on which the Save and Prosper Property Fund concentrates. Naturally the property market is no more immune from downturns than the equity market, but it is expected that the three-year period of stagnation which has been established by Arthur Pickles who is responsible to the current offer will receive a 1p discount on the offer price.

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Further State aid for Penrad

BY TERRY GARRETT

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ARBUTHNOT HIGH INCOME FUND

The Arbuthnot High Income Fund which is now offering its current estimated gross yield of 10.3 per cent. and most of the fund is invested in ordinary shares of the remaining 30 per cent. being in preference shares. The minimum investment is £300 and the charges are on a 5 per cent. initial, 1 per cent. per annum basis. The managers are backed by merchant bankers, Arbuthnot Latham.

LAWSON RAW MATERIALS

Lawson's Raw Materials and General Fund is being advertised this week with a minimum holding of £250. The yield is 7.3 per cent. and the charges are on a 5 per cent. initial, 1 per cent. per annum basis. The advisers to the fund are stockbrokers Zoete and Bevan.

LAWSON HIGH YIELD FUND

The Lawson High Yield Fund is offering a 12 per cent. estimated gross yield to investors in its latest offer and the minimum investment is only £100. Income payments are quarterly compared with half-yearly which is the norm for most equity funds. The portfolio is split between preference shares, split level investment trust income shares and ordinary shares with dividends well covered by earnings.

SCOTTISH EQUITABLE

The Scottish Equitable unit trust is being offered by Scottish Fund Managers this week-end. The estimated gross yield is 5.1 per cent. and the aim of the trust is to provide a steady growth of both income and capital. The trust was launched in November 1974 and the units have almost doubled in value since then. The managed company is backed by the Scottish Equitable Assurance Society.

ABBAY NATIONAL PROP. GROWTH

The Abbey National Property Growth Bonds are being advertised this week with a minimum investment requirement of £250. Half the money received goes into the Abbey National Building Society in order to produce a secured return and the other half goes into the Property Growth Fund which is invested in U.K. and overseas property to benefit from rental growth and capital appreciation. The initial charge for management expenses and life cover is 3 per cent.

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JASCOT COMMODITY

Another of the Arbuthnot Securities funds, Jascot Commodity is one of the more mature funds of its type, offering a gross yield of 7.2 per cent. to investors this week-end. The minimum investment is £300 and the major components of the portfolio include oil (45 per cent.) and gold and silver (18 per cent.).

JASCOT INTNL.

The Jascot International Fund is also on offer from Arbuthnot Securities and the managers make the point that 92 per cent. of the fund is now invested in Wall Street. The fund also has a dollar loan facility to avoid the dollar premium. The minimum investment is £300 and the charges are on the basis of 5 per cent. initially plus 1 per cent. per annum.

M & G FUND

M & G Trust (Assurance) is offering investors the M & G General Trust Fund regular savings plan this week-end with the facility to back-date monthly payments to obtain maximum tax relief for the current tax year. The plan provides a high level of life cover—180 times the monthly payment and can be cashed-in at any time.

NIL YIELD 'PIMS'

Schlesinger Trust Managers is advertising the Schlesinger 'Nil Yield' Fund this week-end, which is designed to provide the investor an excellent service in capital appreciation rather than income. The portfolio is spread between low coupon gilts, overseas growth stocks and low yielding equities. The fund is designed for the larger investor with £2,500 up to invest and is linked with the 'PIMS' service which provides regular reports, valuations and meetings with the managers.

LEICESTERSHIRE STEAM TRUST

Leicestershire's Main Line Steam Trust has decided to go public in an effort to save the railway's main line steam locomotives. The trust is being formed by British Rail in Leicestershire. The trust has threatened to lift the 81-mile track between Loughborough and Sleaford on July 1, unless the trust is formed. The trust is being formed by British Rail in Leicestershire. The trust has threatened to lift the 81-mile track between Loughborough and Sleaford on July 1, unless the trust is formed.

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The Abbey National Property Growth Bonds are being advertised this week with a minimum investment requirement of £250. Half the money received goes into the Abbey National Building Society in order to produce a secured return and the other half goes into the Property Growth Fund which is invested in U.K. and overseas property to benefit from rental growth and capital appreciation. The initial charge for management expenses and life cover is 3 per cent.

S & P Property

Save and Prosper is advertising its Save and Prosper Property Fund this week-end. Started in April it is now one of the largest funds of its type, amounting to over £26.1m. It concentrates on smaller sized prime properties and the minimum investment for the individual is £250. The minimum investment for the group is £1,000—investors who respond to the current offer will receive a 1p discount on the offer price.

JASCOT COMMODITY

Another of the Arbuthnot Securities funds, Jascot Commodity is one of the more mature funds of its type, offering a gross yield of 7.2 per cent. to investors this week-end. The minimum investment is £300 and the major components of the portfolio include oil (45 per cent.) and gold and silver (18 per cent.).

JASCOT INTNL.

The Jascot International Fund is also on offer from Arbuthnot Securities and the managers make the point that 92 per cent. of the fund is now invested in Wall Street. The fund also has a dollar loan facility to avoid the dollar premium. The minimum investment is £300 and the charges are on the basis of 5 per cent. initially plus 1 per cent. per annum.

M & G FUND

M & G Trust (Assurance) is offering investors the M & G General Trust Fund regular savings plan this week-end with the facility to back-date monthly payments to obtain maximum tax relief for the current tax year. The plan provides a high level of life cover—180 times the monthly payment and can be cashed-in at any time.

NIL YIELD 'PIMS'

Schlesinger Trust Managers is advertising the Schlesinger 'Nil Yield' Fund this week-end, which is designed to provide the investor an excellent service in capital appreciation rather than income. The portfolio is spread between low coupon gilts, overseas growth stocks and low yielding equities. The fund is designed for the larger investor with £2,500 up to invest and is linked with the 'PIMS' service which provides regular reports, valuations and meetings with the managers.

LEICESTERSHIRE STEAM TRUST

Leicestershire's Main Line Steam Trust has decided to go public in an effort to save the railway's main line steam locomotives. The trust is being formed by British Rail in Leicestershire. The trust has threatened to lift the 81-mile track between Loughborough and Sleaford on July 1, unless the trust is formed. The trust is being formed by British Rail in Leicestershire. The trust has threatened to lift the 81-mile track between Loughborough and Sleaford on July

State
rad

RECENT ISSUES

Table with 4 columns: Company, Price, Change, and Notes. Includes entries for Alliance Alders, Ashbourne Inv., Assam Cons., and others.

FIXED INTEREST STOCKS

Table with 4 columns: Company, Price, Change, and Notes. Includes entries for F.P., F.P., F.P., and others.

"RIGHTS" OFFERS

Table with 4 columns: Company, Price, Change, and Notes. Includes entries for F.P., F.P., F.P., and others.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take over bids and mergers

The recently announced bid talks between Robert Stigwood, the "pop" entertainments group, and Polygram, the jointly owned concern of Siemens and Philips' Lamp; have now borne fruit. Agreement has been reached on a Scheme of Arrangement for a 50p cash per share offer for the 74 per cent. of the Stigwood equity not already owned by Polygram other than a 12.6 per cent. stake held by a company controlled by Mr. Robert Stigwood.

There were two major twists last week in the take-over battle for Emu Wine, the U.K.-based company whose assets are mainly in Australia. The U.K. Incheape group has withdrawn its rival offer for Emu in the face of the previous week's directive from the Australian authorities, freezing its bid move for 90 days under the Australian Foreign Take-overs Act, 1975.

Following the company's failure three years ago to agree terms on a take-over of Motherhood, of the U.S., the U.K. Mothercare concern is now making a fresh attempt to penetrate the American maternity wear retail trade with an offer for Dekon Corporation, which operates 112 shops in 25 of the American States.

Agreement has been reached between the relevant parties and the Take-over Panel on a withdrawal of the offer of its offer for Bank Bridge Group and British Rental Carbonsing.

The East Sussex Engineering Board is hotly contesting the 30.03p cash bid from Aurora Holdings, describing the terms as wholly inadequate. Aurora, however, is in a position of strength having already announced a 45.3 per cent. holding in ESE, and has stated that this substantial stake would not be for sale to any rival suitor that might emerge.

Bowater Corporation has announced agreed cash offers, worth around 30p and 13p respectively, for the minority interests in two Hong Kong subsidiaries, Cathy Securities and Indonesia Consolidated.

Company bid for share price

Table with 4 columns: Company, Bid Price, Current Price, and Notes. Includes entries for Alliance Alders, Ashbourne Inv., Assam Cons., and others.

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. †† Date on which scheme is expected to become operative. ‡‡ Based on 12-5-76. ††† At suspension. †††† Bid.

Rights issue

Cement-Roadstone: One-for-four at 55p each.
J. Coral Holdings: One-for-six at 100p each.
Fisons: One-for-four at 32.5p each.
Mixconcrete (Holdings): One-for-four at 55p each.
Staflex International: Two-for-seven at 35p each.
Taverner Rutledge: One-for-four at 80p each.
Ultramar: Offer 15.3m. 7 per cent. (net) Convertible Redeemable Preferred £1 shares at 100p each on basis of nine for every twenty Ordinary Stock units held.

Scrap issues

BTR: One-for-ten.
Thomas Robinson and Son: Two-for-three.
Sharna Ware: One-for-three.
Transport Development Group: One-for-ten.
Ultramar: One-for-fifteen.

PRELIMINARY RESULTS

Table with 4 columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Includes entries for Amalg. Metal, Barrow Hepburn, Barmore Corp., and others.

INTERIM STATEMENTS

Table with 4 columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Includes entries for A.A.H., Armstrong Equip., P. J. Carroll, and others.

H. Mackay profit up at £0.56m.

ON A TURNOVER of £6.54m, against £6.45m, pre-tax profit of £0.56m, up from £0.54m, against £0.53m, in 1975. The company's profit after tax was £0.45m, against £0.44m, in 1975. The company's profit after tax was £0.45m, against £0.44m, in 1975.

They point out that the property market for prime retail premises such as those of the company is recovering strongly and this has enabled the company to revalue its leaseholds as at August 31 last. The resulting surplus of £200,000 has been transferred to reserves.

provement in both financial and other sectors of the business. The chairman is confident that the results for the current year will be substantially higher than those for the year ended June 30, 1975.

Chatham Reliance
Assets of the Chatham Reliance Building Society during 1975 increased by £3.1m to £22.95m.

THE ENGLISH AND NEW YORK TRUST COMPANY, LIMITED

Extracts from the Statement by the Chairman Mr. I. M. L. D. Forde, O.B.E., in the Report and Accounts for the year ended 31st December, 1975.

- Net earnings available for the ordinary stock rose from £722,104 to £764,811.
- The recommended total dividend is 1.90p net which together with related tax credits is equivalent to 11.69p gross, an increase of 13.25% on the total dividend paid for the previous year.
- The net asset value of each ordinary stock unit rose from 41p to 79p, an increase of over 92%.
- At 31st December 1975 the proportion of the portfolio invested in the U.K. was 55.1%, in the U.S.A. 35.1% and in other overseas areas 7.8%.

Table with 2 columns: 1975, 1974. Rows include Revenue available for ordinary stock, Net value, and Net asset value per unit.

Annual General Meeting - 20 Fenchurch Street, London, E.C.3. Thursday, 8th April 1976 at 3.45 p.m.

Scottish Mutual

The value of the long-term business fund (mainly life business) of the Scottish Mutual Assurance Society increased by over £14m. to £122m. last year, according to the accounts for 1975.

A. Morrall turns in £0.37m.

MANUFACTURERS of needles and general smallwares, Abel Morrall, reports an increase in turnover from £4m. to £4.81m., and an advance in pre-tax profit from £351,175 to £374,874 for 1975, after £106,800, against £132,051, for the first half.

Earnings per 25p share for the year are shown at 2.72p (3.56p). The dividend is raised from 1.44p to 1.96p net—the maximum permitted—with a final of 1.5p.

Table with 2 columns: 1975, 1974. Rows include Turnover, Pre-tax profit, Taxation, and Retained.

Turnover 4,811,175 4,000,000
Pre-tax profit 374,874 351,175
Taxation 196,004 184,500
Retained 22,121 47,853

Higher Rate Taxpayers

Schlesingers' Nil Yield Fund is specifically designed for you. Also suitable for Trusts, Children's Investments, Capital Transfer Tax planning.

Table with 4 columns: Capital growth of, Tax Rate 50%, 70%, 90%, 98%. Rows include 2% equals, 5% equals, 10% equals.

Total Net Returns

Many investors are now looking increasingly at total NET returns from investments rather than at gross dividend returns which can suffer very high rates of taxation. The table, indicating the gross income yields equivalent (at varying income-tax rates) to the specified gross capital gains, shows how unattractive such income can be compared with gains made in an Authorised Unit Trust. Here, very modest relative capital gain offers the same net return as a very high gross income at the upper end of the tax range. In fact, for the 70% taxpayer capital gains in an Authorised Unit Trust are worth at least 2.9 times as much as the same income return.

Advertisement for Nil Yield PIMS exclusive to Schlesingers. Includes details about the fund's structure and investment strategy.

Act before 5th APRIL to claim extra tax relief now. BACKDATED. Includes details about the tax relief scheme.

Our new Plan enables you to get off to a flying start and build up a small fortune for the future. For every £10 you pay during this financial year, ending 5th April, you can claim £1.75 tax relief.

Suppose you want to save £10 a month and you have £120 available for investment. By backdating your Plan, you can send us a cheque for 12 months' payments (£120) and claim tax relief of £21.00.

How much will my Plan be worth? Unit Trusts are the best way for most of us to invest in stocks and shares owing to their full-time professional management and widely spread portfolio. With an M&G Unit Trust Assurance Plan you pay £10 a month or more for up to 20 years. How your investment builds up depends on the growth in the value of the units bought with your payments, reflecting both capital appreciation and ploughed-back income.

Long-term build-up. Unit Trust Assurance is designed for long-term investment. But you can stop your Plan or cash it in at any time. Clearly, the longer you keep it going the greater the likely benefit.

Special Notice. BACKDATED POLICIES CAN ONLY BE ISSUED IN RESPECT OF APPLICATIONS RECEIVED NOT LATER THAN 5th APRIL, 1976.

Form for M&G Trust (Assurance) Ltd. Includes fields for name, address, occupation, and signature.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Down 15 on monetary concern

BY OUR WALL STREET CORRESPONDENT

A SHARP REACTION developed on Wall Street today, following concern that the Federal Reserve might again tighten its monetary policy.

Following its break-out of the closing 1,000 level on Thursday, the first time in more than three years, the Dow Jones Industrial Average dropped back 15.7 to-day to 987.46, reducing its rise on the week to 14.72. The NYSE All Common Index dipped 32 cents to 53.91, cutting its advance on the week to 38 cents. Trading volume decreased 1.28m. shares to

26.02m, while declines outpaced gains by 1,066 to 452.

However, dealers said there was no action in the short-term Money Market Friday by the Fed to support the concept.

Steel losses in Steel Industry issues helped to generally weigh down the market, following a

downward pressure report.

U.S. Steel fell \$3.10 to \$54.40, Bethlehem \$2.34 to \$41.00.

Supercooled dropped \$2.50 to \$31.00 on its sharply lower earnings.

Bendis surrendered \$2.10 to \$38.00, volume decreased 1.28m. shares to

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Indices

NEW YORK

DOW JONES AVERAGES

Stocks	Bonds	Indus.	Trans.	Util.	Trading volume
Mar. 12	100.00	100.00	100.00	100.00	100.00
Mar. 11	100.00	100.00	100.00	100.00	100.00
Mar. 10	100.00	100.00	100.00	100.00	100.00
Mar. 9	100.00	100.00	100.00	100.00	100.00
Mar. 8	100.00	100.00	100.00	100.00	100.00
Mar. 7	100.00	100.00	100.00	100.00	100.00
Mar. 6	100.00	100.00	100.00	100.00	100.00
Mar. 5	100.00	100.00	100.00	100.00	100.00
Mar. 4	100.00	100.00	100.00	100.00	100.00
Mar. 3	100.00	100.00	100.00	100.00	100.00
Mar. 2	100.00	100.00	100.00	100.00	100.00
Mar. 1	100.00	100.00	100.00	100.00	100.00

Stocks	Bonds	Indus.	Trans.	Util.	Trading volume
Mar. 12	100.00	100.00	100.00	100.00	100.00
Mar. 11	100.00	100.00	100.00	100.00	100.00
Mar. 10	100.00	100.00	100.00	100.00	100.00
Mar. 9	100.00	100.00	100.00	100.00	100.00
Mar. 8	100.00	100.00	100.00	100.00	100.00
Mar. 7	100.00	100.00	100.00	100.00	100.00
Mar. 6	100.00	100.00	100.00	100.00	100.00
Mar. 5	100.00	100.00	100.00	100.00	100.00
Mar. 4	100.00	100.00	100.00	100.00	100.00
Mar. 3	100.00	100.00	100.00	100.00	100.00
Mar. 2	100.00	100.00	100.00	100.00	100.00
Mar. 1	100.00	100.00	100.00	100.00	100.00

Stocks	Bonds	Indus.	Trans.	Util.	Trading volume
Mar. 12	100.00	100.00	100.00	100.00	100.00
Mar. 11	100.00	100.00	100.00	100.00	100.00
Mar. 10	100.00	100.00	100.00	100.00	100.00
Mar. 9	100.00	100.00	100.00	100.00	100.00
Mar. 8	100.00	100.00	100.00	100.00	100.00
Mar. 7	100.00	100.00	100.00	100.00	100.00
Mar. 6	100.00	100.00	100.00	100.00	100.00
Mar. 5	100.00	100.00	100.00	100.00	100.00
Mar. 4	100.00	100.00	100.00	100.00	100.00
Mar. 3	100.00	100.00	100.00	100.00	100.00
Mar. 2	100.00	100.00	100.00	100.00	100.00
Mar. 1	100.00	100.00	100.00	100.00	100.00

Stocks	Bonds	Indus.	Trans.	Util.	Trading volume
Mar. 12	100.00	100.00	100.00	100.00	100.00
Mar. 11	100.00	100.00	100.00	100.00	100.00
Mar. 10	100.00	100.00	100.00	100.00	100.00
Mar. 9	100.00	100.00	100.00	100.00	100.00
Mar. 8	100.00	100.00	100.00	100.00	100.00
Mar. 7	100.00	100.00	100.00	100.00	100.00
Mar. 6	100.00	100.00	100.00	100.00	100.00
Mar. 5	100.00	100.00	100.00	100.00	100.00
Mar. 4	100.00	100.00	100.00	100.00	100.00
Mar. 3	100.00	100.00	100.00	100.00	100.00
Mar. 2	100.00	100.00	100.00	100.00	100.00
Mar. 1	100.00	100.00	100.00	100.00	100.00

Stocks	Bonds	Indus.	Trans.	Util.	Trading volume
Mar. 12	100.00	100.00	100.00	100.00	100.00
Mar. 11	100.00	100.00	100.00	100.00	100.00
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Mar. 9	100.00	100.00	100.00	100.00	100.00
Mar. 8	100.00	100.00	100.00	100.00	100.00
Mar. 7	100.00	100.00	100.00	100.00	100.00
Mar. 6	100.00	100.00	100.00	100.00	100.00
Mar. 5	100.00	100.00	100.00	100.00	100.00
Mar. 4	100.00	100.00	100.00	100.00	100.00
Mar. 3	100.00	100.00	100.00	100.00	100.00
Mar. 2	100.00	100.00	100.00	100.00	100.00
Mar. 1	100.00	100.00	100.00	100.00	100.00

Stocks	Bonds	Indus.	Trans.	Util.	Trading volume
Mar. 12	100.00	100.00	100.00	100.00	100.00
Mar. 11	100.00	100.00	100.00	100.00	100.00
Mar. 10	100.00	100.00	100.00	100.00	100.00
Mar. 9	100.00	100.00	100.00	100.00	100.00
Mar. 8	100.00	100.00	100.00	100.00	100.00
Mar. 7	100.00	100.00	100.00	100.00	100.00
Mar. 6	100.00	100.00	100.00	100.00	100.00
Mar. 5	100.00	100.00	100.00	100.00	100.00
Mar. 4	100.00	100.00	100.00	100.00	100.00
Mar. 3	100.00	100.00	100.00	100.00	100.00
Mar. 2	100.00	100.00	100.00	100.00	100.00
Mar. 1	100.00	100.00	100.00	100.00	100.00

Stocks	Bonds	Indus.	Trans.	Util.	Trading volume
Mar. 12	100.00	100.00	100.00	100.00	100.00
Mar. 11	100.00	100.00	100.00	100.00	100.00
Mar. 10	100.00	100.00	100.00	100.00	100.00
Mar. 9	100.00	100.00	100.00	100.00	100.00
Mar. 8	100.00	100.00	100.00	100.00	100.00
Mar. 7	100.00	100.00	100.00	100.00	100.00
Mar. 6	100.00	100.00	100.00	100.00	100.00
Mar. 5	100.00	100.00	100.00	100.00	100.00
Mar. 4	100.00	100.00	100.00	100.00	100.00
Mar. 3	100.00	100.00	100.00	100.00	100.00
Mar. 2	100.00	100.00	100.00	100.00	100.00
Mar. 1	100.00	100.00	100.00	100.00	100.00

Stocks	Bonds	Indus.	Trans.	Util.	Trading volume
Mar. 12	100.00	100.00	100.00	100.00	100.00
Mar. 11	100.00	100.00	100.00	100.00	100.00
Mar. 10	100.00	100.00	100.00	100.00	100.00
Mar. 9	100.00	100.00	100.00	100.00	100.00
Mar. 8	100.00	100.00	100.00	100.00	100.00
Mar. 7	100.00	100.00	100.00	100.00	100.00
Mar. 6	100.00	100.00	100.00	100.00	100.00
Mar. 5	100.00	100.00	100.00	100.00	100.00
Mar. 4	100.00	100.00	100.00	100.00	100.00
Mar. 3	100.00	100.00	100.00	100.00	100.00
Mar. 2	100.00	100.00	100.00	100.00	100.00
Mar. 1	100.00	100.00	100.00	100.00	100.00

Stocks	Bonds	Indus.	Trans.	Util.	Trading volume
Mar. 12	100.00	100.00	100.00	100.00	100.00
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Mar. 10	100.00	100.00	100.00	100.00	100.00
Mar. 9	100.00	100.00	100.00	100.00	100.00
Mar. 8	100.00	100.00	100.00	100.00	100.00
Mar. 7	100.00	100.00	100.00	100.00	100.00
Mar. 6	100.00	100.00	100.00	100.00	100.00
Mar. 5	100.00	100.00	100.00	100.00	100.00
Mar. 4	100.00	100.00	100.00	100.00	100.00
Mar. 3	100.00	100.00	100.00	100.00	100.00
Mar. 2	100.00	100.00	100.00	100.00	100.00
Mar. 1	100.00	100.00	100.00	100.00	100.00

Stocks	Bonds	Indus.	Trans.	Util.	Trading volume
Mar. 12	100.00	100.00	100.00	100.00	100.00
Mar. 11	100.00	100.00	100.00	100.00	100.00
Mar. 10	100.00	100.00	100.00	100.00	100.00
Mar. 9	100.00	100.00	100.00	100.00	100.00
Mar. 8	100.00	100.00	100.00	100.00	100.00
Mar. 7	100.00	100.00	100.00	100.00	100.00
Mar. 6	100.00	100.00	100.00	100.00	100.00
Mar. 5	100.00	100.00	100.00	100.00	100.00
Mar. 4	100.00	100.00	100.00	100.00	100.00
Mar. 3	100.00	100.00	100.00	100.00	100.00
Mar. 2	100.00	100.00	100.00	100.00	100.00
Mar. 1	100.00	100.00	100.00	100.00	100.00

Stocks	Bonds	Indus.	Trans.	Util.	Trading volume
Mar. 12	100.00	100.00	100.00	100.00	100.00
Mar. 11	100.00	100.00	100.00	100.00	100.00
Mar. 10	100.00	100.00	100.00	100.00	100.00
Mar. 9	100.00	100.00	1		

ARBUTHNOT

High Income Fund Units

A leading Fund from Arbuthnot Securities.

An investment policy designed to provide stability and a high level of initial income.

The Portfolio: 80% invested in Ordinary Shares, provides a high initial income with prospects of capital growth.

20% in preference and convertible shares provides an essential element of stability and security of income.

The price of units, and the income from them may go down as well as up.

Your investment should be regarded as long-term.

TRUSTEES: ARBUTHNOT SECURITIES LTD.

10.5 PER CENT

CURRENT ESTIMATED GROSS YIELD

Trustees: The Royal Bank of Scotland Ltd.
Managers: Arbuthnot Securities Limited, Registered in Edinburgh 466941,
Members of the Association of Unit Traders.

within 35 days of close of offer. Offer price includes an initial charge of 5.5%. Annual charge is 5.5% + VAT. Full yearly distributions net of basic rate tax, made on 15th Feb, and 15th Aug. For close registration before 31st Dec, and 30th Jan respectively.

After the close of this offer units may be purchased and sold back on each dealing day. You will receive their cash value within a few days of receipt of your redeemed certificate. The daily price and yield appears in most newspapers. A discount of 15% will be paid to redeeming agents. This offer is not open to tenders of The Republic of Ireland. The Managers reserve the right to close this offer whenever the value of units rise by more than 24%.

**ARBUROTH
LIFELAND & CO.**

This offer remains open until 19 March 1976 at 35.5p per unit
(or the daily price (if lower))

The Executors: GILLIE, 211, Grosvenor Street, Edinburgh EH2 9JZ, (Principal office)
or telephone 031-224 1421 and ask for details.

If you wish to invest the sum of £ (min. £300) in Arduroth Life Income Fund Units and receive a dividend payable to Arbitrator Securities Ltd.

You declare that I am/are over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above mentioned securities as the principal or any principal resident outside these territories. (If you are unable to make this declaration it should be deleted and the form lodged through your Bank, Sharebroker, or Solicitor in the United Kingdom.)

If you wish to reinvest the income please tick the box for Accumulation Units ☐

Signature _____
Please append full name and sign. State Mr/Ms/Ms in Titles and Surnames.

Full Name _____
Address _____
Address _____

Print name and address of bank, sharebroker or solicitor for details. Monthly annuity shown. Tick box for details.

Late mark down after disappointing trade figures

Share index 1.8 lower at 410.0—Properties down again

Commercial Union's 3% gain at 133p. -Royals' lost an early gain at 136p to close unaltered at 346p. Little of interest took place in the links and the market was touched. 1975-76 net 153p before closing a net 2 deasr at 154p ahead of Wednesday's results. Glenlivet, on the other hand, recorded a net loss to 185p on its preliminary figures.

At 194mhaug featured Buildings, rising 10 to 215p in response to the preliminary results. Taylor Woodrow improved 5 further to 215p on preliminary figures.

Whatlings, still reflecting Press comment, hardened 3 more to 123p, while further consideration of the interim report took 30p off the share to 48p. Brokers' fees finished a hard 40p following the chairman's comments on possible forthcoming

Ever Ready improve

Electrical leaders closed on an easier note following narrow fluctuations. GREL after 162p, and BICC after 172p, were the only losers, while Thurn Electrical was finally down at 272p. BICC moved within a range of 127p and 130p before closing at 127p. The preliminary results are due next Tuesday scattered mixed changes were considered in secondary issues. The latter group was led by Avon at 130p, up 4, helped by Press comment. In contrast, George H.

Stephen of London closed 2 off at 4p on the disclosure of a substantial loss, but higher interim costs were taken account of. Anglo-Siam took a narrow lead, while Stockman up a penny to a 197 1/2p, still of 13n. Wilkinson Warburton kept on the strength, picked up 1/2p to 197 1/2p, while the first spots took in Spirella, 2 1/2 better at 101p, and Arthur Henriques, 1 1/2 higher at 28p.

Engineering was again relevant to the underline by renewed interest for loss well known concerns. Thomas Robinson was in the lead, up 1 1/2p to 197 1/2p, reflecting the unexpectedly good second-half, while Weyburn gained

February trade figures. Glaxo ended 8 down at 52½, after 38½. Anglo-Siam 1½ down at 10½, after 4½. Elsewhere, Reed Executive responded to favourable investment news, rising 1½ to 11½. Johnson Group Cleaners added 3½ at 40, benefiting from the profits expansion while, also on pre-1981 results, the 2½ rise in H&M, 22½, and Development Securities, 23½, both improved 2½. Still on the better-than-expected profits of H&M, 22½, the 1½ rise in Ordnance added 4½ to 41½ for a two-day gain of 41. Support was seen for Wm. Baird, 110½, Beaton 10½, and the 1½ rise in London yesterday to end little changed. Land Securities, 17½, after 17½ and 13½, and MEPC, 74½, both added 1½ to 76½ and 81½. Land closed unaltered at 27½, after 28½, although leaving a fall of 7 on the week. Secondary property, however, was buoyant. Henry Property, a dull market of late on the first-half report, recorded 6 1/4 to 14½, while interim results left H&M, New Northern and H&M, 10½, 10½, and H&M, 10½, lost 10 to 34½ and Interpropan Properties 4 to 62½.

Persistent small offerings in a weak market were seen in Gordon Smith, the Ordnance, after 30

Hugh Mackay eased a penny to 46p on the results, but William Reed were marked up 2 to 82p on an investment recommendation. Sider added 4 to 48p and Sidlaw Industries 2 at 75p. Tobacco leaders drifted gently lower. Bats ended 2 off at 363p and Imps similarly lower at 763p. South African Industries 10p. Anglo-American Industries moving up 25 more to 500p and O.K. Bazaars "A" and Tiger. Gats putting on 10 piece at 55p and 470p respectively. Rubbers closed slightly cheaper with Guthrie 5 and 48p. Ahead Monday's preliminary results, Crating shaded 1p to 475p.

Australians were firmer in line with the overnight markets in Melbourne. News Industries Assistance had recommended wide changes in favour of petroleum exploration companies was released a report. Elsewhere, continuous buying left Nip higher at 440p, and Minerals (which is owned by Northgate) 210p. The latter is currently drilling for oil in Alaska.

Buoyant Mines
South African Gold shares ended a good week still on the uptrend despite the uninspiring performance of the bullion price which was finally 25 cents lower at \$133.50 and 50 cents down over

EQUITY GROUPS		Friday, March 12, 1976					Thurs. March 11					Wed. March 10					Tues. March 9					Monday March 8					Year ago approx.					
GROUPS & SUB-SECTIONS		Index No.	Yield %	Exch. High	Exch. Low	Exch. Close	Index No.	Yield %	Exch. High	Exch. Low	Exch. Close	Index No.	Yield %	Exch. High	Exch. Low	Exch. Close	Index No.	Yield %	Exch. High	Exch. Low	Exch. Close	Index No.	Yield %	Exch. High	Exch. Low	Exch. Close	Index No.	Yield %	Exch. High	Exch. Low	Exch. Close	
CAPITAL GOODS (178)		157.52	-	14.50	5.43	10.40	10.40	197.57	156.07	155.17	154.87	111.43	157.57	51.78	206.37	50.71	157.57	51.78	206.37	50.71	157.57	51.78	206.37	50.71	157.57	51.78	206.37	50.71	157.57	51.78	206.37	50.71
Building Materials (28)		148.31	-	11.03	5.90	13.66	13.65	148.24	146.61	145.19	145.88	99.46	148.24	54.11	233.24	54.27	148.24	54.11	233.24	54.27	148.24	54.11	233.24	54.27	148.24	54.11	233.24	54.27	148.24	54.11	233.24	54.27
Contracting, Construction (23)		241.90	-0.4	11.69	4.05	10.72	10.72	242.96	226.69	233.85	233.37	199.45	242.96	47.71	265.37	47.71	242.96	47.71	265.37	47.71	242.96	47.71	265.37	47.71	242.96	47.71	265.37	47.71	242.96	47.71	265.37	47.71
Electricals (16)		278.52	-0.5	15.65	4.29	9.36	9.36	279.40	287.17	276.14	274.83	205.64	279.40	54.78	301.17	54.78	279.40	54.78	301.17	54.78	279.40	54.78	301.17	54.78	279.40	54.78	301.17	54.78	279.40	54.78	301.17	54.78
Engineering (Heavy) (13)		175.42	-1.2	18.64	6.73	8.72	8.72	177.59	175.29	175.40	173.65	137.59	177.59	54.29	202.57	54.29	177.59	54.29	202.57	54.29	177.59	54.29	202.57	54.29	177.59	54.29	202.57	54.29	177.59	54.29	202.57	54.29
Engineering (General) (63)		144.70	-0.3	15.28	5.86	9.82	9.81	144.23	142.83	142.47	142.07	137.59	144.23	54.23	168.59	54.23	144.23	54.23	168.59	54.23	144.23	54.23	168.59	54.23	144.23	54.23	168.59	54.23	144.23	54.23	168.59	54.23
Machine and Other Tools (9)		58.53	-0.5	14.42	6.39	12.49	12.49	58.26	57.91	57.96	58.00	41.02	58.26	20.11	136.70	20.11	58.26	20.11	136.70	20.11	58.26	20.11	136.70	20.11	58.26	20.11	136.70	20.11	58.26	20.11	136.70	20.11
Miscellaneous (25)		133.69	-	14.95	6.30	10.28	10.28	133.67	133.42	133.17	132.70	100.74	133.67	43.65	177.41	43.65	133.67	43.65	177.41	43.65	133.67	43.65	177.41	43.65	133.67	43.65	177.41	43.65	133.67	43.65	177.41	43.65
CONSUMER GOODS (DURABLE) (67)		141.15	-0.1	13.77	4.45	11.00	10.99	141.28	140.03	139.95	139.48	85.05	141.28	36.89	227.78	36.89	141.28	36.89	227.78	36.89	141.28	36.89	227.78	36.89	141.28	36.89	227.78	36.89	141.28	36.89	227.78	36.89
Electronics, Radio TV etc. (16)		159.81	-0.2	12.09	3.44	12.51	12.50	160.15	158.51	158.96	158.56	97.24	160.15	44.43	257.41	44.43	160.15	44.43	257.41	44.43	160.15	44.43	257.41	44.43	160.15							

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INSURANCE, PROPERTY, BONDS

Scot. Widows' End. & Life Ass. Soc.

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Continental Pension Southern Bell, ECIN 2588 Monthly Pay, \$1,712 100% of Pay, 100% 100% of Pay, 100% 100% of Pay, 100%		11-055-9222 11-055-9222 11-055-9222 11-055-9222	11-055-9222 11-055-9222 11-055-9222 11-055-9222	11-055-9222 11-055-9222 11-055-9222 11-055-9222	11-055-9222 11-055-9222 11-055-9222 11-055-9222
Wellness Mutual Wellington Wells, Kent Net Pay, \$577		0652-2271 0652-2271	0652-2271 0652-2271	0652-2271 0652-2271	0652-2271 0652-2271
Royal Insurance Group North John St., Liverpool Monthly Pay, \$1,045		0222-2294 0222-2294	0222-2294 0222-2294	0222-2294 0222-2294	0222-2294 0222-2294
St. Paul & Fidelity Group 601 N. 3rd St., St. Paul, MN 55101 Net Pay, \$1,045		01-085-7717 01-085-7717	01-085-7717 01-085-7717	01-085-7717 01-085-7717	01-085-7717 01-085-7717
Windsor Life Insurance 413 Madison St., Madison, WI 53703 Monthly Pay, \$1,045		01-085-7717 01-085-7717	01-085-7717 01-085-7717	01-085-7717 01-085-7717	01-085-7717 01-085-7717

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FUNDS

<p>Bayshore Instnl. Fnd. Mgrs. <i>Bayshore Instnl. Fnd. Mgrs.</i> 1982-83 1983-84 1984-85 1985-86 1986-87 1987-88 1988-89 1989-90 1990-91 1991-92 1992-93 1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13 2013-14 2014-15 2015-16 2016-17 2017-18 2018-19 2019-20 2020-21 2021-22 2022-23 2023-24 2024-25 2025-26 2026-27 2027-28 2028-29 2029-30 2030-31 2031-32 2032-33 2033-34 2034-35 2035-36 2036-37 2037-38 2038-39 2039-40 2040-41 2041-42 2042-43 2043-44 2044-45 2045-46 2046-47 2047-48 2048-49 2049-50 2050-51 2051-52 2052-53 2053-54 2054-55 2055-56 2056-57 2057-58 2058-59 2059-60 2060-61 2061-62 2062-63 2063-64 2064-65 2065-66 2066-67 2067-68 2068-69 2069-70 2070-71 2071-72 2072-73 2073-74 2074-75 2075-76 2076-77 2077-78 2078-79 2079-80 2080-81 2081-82 2082-83 2083-84 2084-85 2085-86 2086-87 2087-88 2088-89 2089-90 2090-91 2091-92 2092-93 2093-94 2094-95 2095-96 2096-97 2097-98 2098-99 2099-00 2100-01 2101-02 2102-03 2103-04 2104-05 2105-06 2106-07 2107-08 2108-09 2109-10 2110-11 2111-12 2112-13 2113-14 2114-15 2115-16 2116-17 2117-18 2118-19 2119-20 2120-21 2121-22 2122-23 2123-24 2124-25 2125-26 2126-27 2127-28 2128-29 2129-30 2130-31 2131-32 2132-33 2133-34 2134-35 2135-36 2136-37 2137-38 2138-39 2139-40 2140-41 2141-42 2142-43 2143-44 2144-45 2145-46 2146-47 2147-48 2148-49 2149-50 2150-51 2151-52 2152-53 2153-54 2154-55 2155-56 2156-57 2157-58 2158-59 2159-60 2160-61 2161-62 2162-63 2163-64 2164-65 2165-66 2166-67 2167-68 2168-69 2169-70 2170-71 2171-72 2172-73 2173-74 2174-75 2175-76 2176-77 2177-78 2178-79 2179-80 2180-81 2181-82 2182-83 2183-84 2184-85 2185-86 2186-87 2187-88 2188-89 2189-90 2190-91 2191-92 2192-93 2193-94 2194-95 2195-96 2196-97 2197-98 2198-99 2199-00 2200-01 2201-02 2202-03 2203-04 2204-05 2205-06 2206-07 2207-08 2208-09 2209-10 2210-11 2211-12 2212-13 2213-14 2214-15 2215-16 2216-17 2217-18 2218-19 2219-20 2220-21 2221-22 2222-23 2223-24 2224-25 2225-26 2226-27 2227-28 2228-29 2229-30 2230-31 2231-32 2232-33 2233-34 2234-35 2235-36 2236-37 2237-38 2238-39 2239-40 2240-41 2241-42 2242-43 2243-44 2244-45 2245-46 2246-47 2247-48 2248-49 2249-50 2250-51 2251-52 2252-53 2253-54 2254-55 2255-56 2256-57 2257-58 2258-59 2259-60 2260-61 2261-62 2262-63 2263-64 2264-65 2265-66 2266-67 2267-68 2268-69 2269-70 2270-71 2271-72 2272-73 2273-74 2274-75 2275-76 2276-77 2277-78 2278-79 2279-80 2280-81 2281-82 2282-83 2283-84 2284-85 2285-86 2286-87 2287-88 2288-89 2289-90 2290-91 2291-92 2292-93 2293-94 2294-95 2295-96 2296-97 2297-98 2298-99 2299-00 2300-01 2301-02 2302-03 2303-04 2304-05 2305-06 2306-07 2307-08 2308-09 2309-10 2310-11 2311-12 2312-13 2313-14 2314-15 2315-16 2316-17 2317-18 </p>
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for all buying expenses, in Ontario prices
including all expenses. These prices are quoted
based on spot prices, in Montreal, of 7 days' or
greater contracts, in Montreal, New York and
London. All prices include all insurance charges.
These contracts are subject to the usual
all expenses of freight, insurance, handling,
and other charges. Price of 100 lbs. are realized
from the market, including 5.5% freight and
other charges. Single and double payments
are made.

...and the

NOTES

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FT SHARE INFORMATION SERVICE

CANADIANS

1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	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MAN OF THE WEEK

Voice of a tribune

BY DAVID WATT

THE TRIBUNE Group, like most political factions, come in all shapes and sizes. Hard-line Marxists and soft-hearted social reformers, icy totalitarianism and fiery old Social Democrats rub shoulders beneath its red umbrella without ever quite discovering, in spite of fierce weekly arguments, that elusive definition of radical socialism.

The fact that out of 100-odd tribunes in Parliament, only 37 took part in the humiliation of the Government last Wednesday night was, to some extent, the result of a conscious decision not to overdo the dosage, but also a sign of the devils' loyalties of the Group.

Part of the trouble is the lack of intellectual leadership of the Left. Its two greatest post-war luminaries—Beveridge and Crossman—are dead. The lesser lights, Michael Foot, Barbara Castle and Wedgwood Benn, are captured, to a greater or lesser extent by the Government's Establishment, and the torch has passed into hands less capable of fashioning a coherent case and presenting it in a credible form to the public.

In this situation, many MPs would agree that the nearest thing to an authentic radical prophet the Left now possesses is Mr. Eric Heffer, the Member for Liverpool, Walton—and his credibility derives more from character than from intellect.



Mr. Heffer: learning the patience of politics

Heffer, now 54, is a recognisable British type—the old-fashioned radical trade unionist. Son of a boot repairer, he left school at 14 and became an apprentice carpenter and joiner, working for years on building sites in the Liverpool area and being drawn increasingly into trade union politics, into local government and finally into national politics in 1964. He reached Westminster in that year with an intellectual portmanteau filled with self-taught Marxist economics and a reputation as a rabble-rousing orator with a fine, full beard and a powerful, gravelly voice.

Twelve years in the House of Commons has proved him also to be a man of ability and charm. He writes easily and well. He talks moderately in private and listens courteously. He is entirely without an aura of personal bitterness that surrounds some of his colleagues. He has also, to many people's surprise, become a devoted House of Commons man, who sits assiduously in the Chamber and has acquired some of the patience of politics. "I've learned the hard way that you have to persuade people."

This impression of a mind that is not entirely closed to argument is what gives him his standing with Labour moderates and even Conservatives. His position with the Left itself is harder to define. He has retained a Marxist framework of thought, his rhetoric on a platform is still couched in the language of the class war; he resigned from the Government last year on a matter of Left-wing principles. On the other hand, he showed a dangerous tendency to be seduced by logic during the late 60s when he became an ardent pro-European (on the grounds that the workers of Europe ought to unite) until he was dragged back to Left-wing orthodoxy in 1970.

There is also this worrying tendency to take the long view to concede that working-class people are actually worse off, in inflation, to question the efficacy of grandiose gestures.

His place on the National Executive of the Labour Party is earned by the first set of characteristics. His authority on a wider scale—and hence his real value to the Left—comes from the second. He is often emotional and sometimes muddled and he passionately believes in the irreversibility of shift of power to the working class—but he is prepared to argue, in order to bring it about, and one suspects, would be one of those who would accept a Democratic verdict against him with philosophical good grace.

FINANCIAL TIMES

Saturday March 13 1976

STRATHSPEY

100% HIGHLAND MALT WHISKY

"Toigadh E Suas 'Ur Misneachd"

President refuses to quit

BY OUR FOREIGN STAFF

LEBANON'S President Suleiman Frangieh remained in his Beirut palace last night, steadfastly refusing calls for his resignation from the leaders of the military coup.

Shortly after the 24-hour deadline set by the Moslem leader of the self-styled National Corrective Movement had expired, the Army rebels called on Parliament to unseat the Maronite Head of State.

President Frangieh, barricaded in the Baabda Palace where he was surrounded by loyal troops, fought a radio war with the coup leader, Brigadier-General Aziz al-Ahdab, who took over the State radio on Thursday demanding Mr. Frangieh's resignation. The general had also called for the resignation of the rest of the Government as a solution to the civil war which lasted nine months and left more than 12,000 dead.

There were a number of outbreaks of shooting in Beirut yesterday—though much of it apparently was owing to Moslems celebrating the coup. Elsewhere in the country the rebel officers consolidated their hold over

garrisons, bases, a major ammunition supply dump and several artillery posts near the border with Israel.

Predominantly Christian troops loyal to Mr. Frangieh appeared to be in control of fewer than a dozen garrisons, the main naval base at Jounieh, North of Beirut, and the Ministry of Defence complex, which overlooks the Presidential Palace.

General al-Ahdab's radio broadcast last night declared that President Frangieh was now "considered to have resigned," but the communiqué was later corrected, merely warning the President against delaying his response. Meanwhile, both military and political pressure against Mr. Frangieh appeared to be mounting.

Parliament is scheduled to meet to-day, and it is being suggested that MPs may appeal to the Head of State to step down in the interests of the country. A petition to that effect had already gathered 45 signatures last night.

A statement by the Army command read: "The political leadership must come face to face with

its responsibilities, otherwise there will be extremely grave consequences within the next 48 hours." Left-wing groups also issued a declaration demanding the President's resignation.

There has been no official announcement in Damascus, but the events in Lebanon are clearly viewed there with great concern.

According to Western diplomatic sources in Beirut, General al-Ahdab's coup was planned to take place two weeks ago, but was vetoed by the Syrians. The leaders decided to proceed with it on Thursday after the Syrian mediation team returned to Damascus, acknowledging it had failed to find a solution.

The officers under General al-Ahdab decided to act after the Commander-in-Chief, Major General Hanny Saeed, reluctantly gave the signal to carry out the coup d'état.

In an earlier announcement, General al-Ahdab said he represented a number of high-ranking officers in the general command, and had the support of the Commander-in-Chief. He emphasised that his action was not

a military coup, "but a salvation movement to rescue Lebanon."

However, the President's supporters have taken over a radio relay station in Alton, on the road between Beirut and Tripoli, and have been broadcasting on the same wavelength as the Beirut station under military control.

The military movement has been condemned both by the Right-wing leader and Minister of the Interior, Mr. Camille Chamoun, and by Socialist leader Mr. Kamal Jumblatt, who said he disapproved of all military coups. Mr. Jumblatt was in favour of removing Mr. Frangieh from office, but "not in this way."

On the other hand, there appears to be a great deal of Moslem support. Moslem and Left-wing militiamen have reappeared in most Moslem areas, while Christian militiamen have also taken up their old positions. The maintenance of law and order is in the hands of Gen. Ahdab's troops, while units of the Palestine Liberation Army have been pulled out.

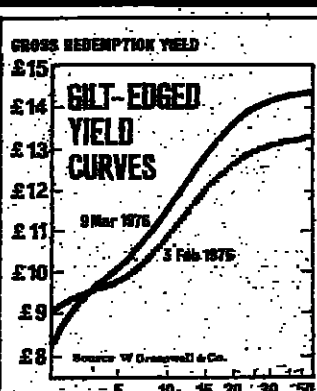
Middle East news Page 12

THE LEX COLUMN

Profits make an impact

The take of sterling has not had much visible impact on the stock market: this week. Although the gilt-edged market was buffeted by rumours, the Government Securities Index moved only marginally lower, within that the shorts have been noticeably weaker than the longs. In contrast with the trends of the previous month, in equities, the search for a currency hedge was apparent in the strength of oil, which rose by over 6 per cent on the week, and even more so in gold shares, where the index has rallied by 16 per cent from its low point in six trading days even though this did not receive much support from the bullion price.

Index fell 1.8 to 410.0



The group has had substantial net current liabilities amounting to £6m. in the last accounts, and with annual sales running at well over £200m. it plainly makes sense to secure ready access to the capital markets.

The issue, if it comes, will mostly be in the form of new shares rather than a disposal of the family holdings, and a rough stab at the sort of figures that could be involved might suggest current year profits rising from £2.7m. to say £7m. pre-tax, a market capitalisation approaching £25m., and possibly £5m. or so of new equity. Ideally, the group would be coming to the market around the end of July. But it wants to arrange a simultaneous quote in Australia and New Zealand, where over four-fifths of its capital is employed, and it still has to surmount formidable hurdles in the shape of reserve bank regulations and of the logistical problems involved in making an issue in three separate markets.

See also Page 16

Fairclough

Fairclough is 31 per cent ahead at £4.97m. pre-tax, all the growth came in the second half of 1975 and group orders currently exceed £200m., against £174m. of turnover last year. Fairclough's balance-sheet has been transformed, too. Against net debt a year ago of around £6m., 1975 has apparently closed with net cash of £5m., a figure that currently tops £10m. Last year's rights issue provided close on £3m., but creditors have apparently been little help this time, holding comparatively level after a £10m. jump to £24m. in 1974. The shares rose 10p to 218p yesterday for a market capitalisation of £173m. And the market was clearly prepared to overlook Fairclough's ability to turn up further losses at Sir Lindsay Parkinson as well as the accounting methods used to deal with them. Parkinson was acquired in September, 1974, and prior to consolidation in the accounts last April its assets were written down by £5m. The group has now uncovered another £3.1m. of what are deemed to be pre-acquisition losses which it has written off below the line. Until this problem is finally resolved it is unlikely that the group's reports of earnings may be open to question.

See also Page 16

New issue

The news that Thomas Berwick may possibly be getting a Stock Exchange quotation might suggest that the market for new company issues is at last reviving—but Berwick is a rather special animal. A major processor, marketer and wholesaler in meat products, the group has in the past financed its working capital with bank debt, and ploughed its cash flow into fixed assets. However, the volume and value of its business has risen substantially in recent years, with the result that by last September it had short-term borrowings of £32m. compared with stockholders' funds of just over £20m.

The debt relates to the primary products of the countries where the money has been borrowed (Australia and New Zealand) which is the sort of finance that the local banks are in business to provide. But since its big losses in 1973-74,

U.S.-Saudi 'broad agreement' on Aramco

By Jay Palmer

THIS WEEK'S private discussions between Saudi Arabian Oil Minister, Sheikh Yamani, and senior representatives of the four large U.S. oil companies that own stakes in Aramco, the Arabian American Oil Company, ended today "with a general accord having been reached on all major issues."

Despite the lack of official confirmation, it is widely assumed that the talks centred on Saudi Arabia's desired takeover of the remaining American minority interest in Aramco. The basic terms of such a deal were understood to have been settled last December.

The talks, which were held in the Saudi capital, Riyadh, began last Monday and are believed to be only the latest of a series of meetings held over the past year. The American side was represented by the chairman of the Boards of Exxon and Mobil as well as senior executives of Texaco and the Standard Oil Company of California.

Yamani says

Aramco, which is 60 per cent Saudi, has a 40 per cent share by the four U.S. companies. Later confirmed that an accord had been reached but added that further talks would be necessary before any final agreement could be concluded. A spokesman categorically refused to reveal either the content of the week's talks or the nature of the current agreements.

It is generally assumed that the four U.S. companies will continue to have a close relationship with Aramco, participating with their own risk capital in the operation, development and exploration of oil. In return, it is thought, the four would receive a "take-or-pay" arrangement, whereby the Saudi price discount on each barrel of oil lifted and purchased.

It is believed that Sheikh Yamani is remaining in Saudi Arabia at least for this week-end. Speculation continues that Dr. Henry Kissinger, the U.S. Secretary of State, might be planning to meet him.

France to share £300m.-plus nuclear reprocessing contract

BY DAVID FISLOCK, SCIENCE EDITOR

BRITAIN'S biggest-ever nuclear reprocessing contract, worth £300m.-£500m., for reprocessing spent nuclear fuel from Japan, is now expected to be shared equally with France.

Until last month, British Nuclear Fuels, the State-owned body which provides nuclear fuel services, had expected to have the contract to itself. Now the French are holding the contract to transport the fuel to share such contracts if the French wanted them.

BNF has now agreed with its French counterpart—a subsidiary of the French Atomic Energy Commission (CEA)—that two separate contracts will be negotiated, sharing the 4,000 tonnes of spent fuel from Japan offered for reprocessing during the 1980s.

Britain is likely to secure the contract to transport the fuel from Japan to Europe and return it to solidified highly radioactive waste—a contract which could be worth another £100m. The French have agreed that the two countries will work closely together in fulfilling an anticipated European demand for more than 8,000 tonnes during the same decade.

As the Financial Times reported yesterday, the British

Government has cleared the way for British Nuclear Fuels to expand its business in overseas fuel reprocessing.

The French intervention is a direct consequence of the delay in gaining Government assent, following Mr. Wedgwood Benn's call last October for a public debate before the Government took any decision.

Coincidentally, the French, who had shown no previous interest in competing for the Japanese contract, reorganised their nuclear fuel industry on more commercial lines. The new company promptly took advantage of Britain's dilatoriness in concluding the Japanese deal.

Mr. Con Alliday, managing director of British Nuclear Fuels, who was announced initially at the French intervention at a late stage in negotiations, which had been proceeding for about 18 months, said yesterday that the arrangement he had arrived at with the French was "extremely satisfactory."

He said that M. Besse, head of the French fuel company, should accompany him on a visit to the prospective Japanese customers later this month.

The *quid pro quo* is that the British and French partners

with West Germany in a tripartite European company called United Reprocessors set up in 1972 to pool the European reprocessing market outside their domestic boundaries, have provisionally agreed to broaden it into a worldwide operation, and to work closely together in meeting the demands of the market.

In his written reply to the Commons yesterday, Mr. Wedgwood Benn said: "The Government have given full consideration to the safety and environmental implications of accepting more work of this kind, taking account particularly of the views which have been expressed in the recent extensive public discussion of the question."

"They have decided that the company may, subject to the usual conditions of satisfactory terms, take on further work on the basis that the contracts will include terms to ensure that the company will have the option to return residual radioactive waste and will not be obliged to retain it in this country for long-term storage; and that suitable standstillings in support of the return option are reached between the U.K. Government and the Government of the country concerned."

Mortgage demand still high

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

IN SPITE of advances of £400m. during February, the lowest figure since the early last year, Mr. Norman Grimes, secretary-general of the Building Societies Association, yesterday said that mortgage demand continued at a high level.

A number of factors rather than a fall in demand explained the figure. The £458m. promised to mortgage applicants compared with a record of £517m. last October and brought total commitments to £1.249m.

Mr. Grimes was commenting on figures which confirmed that societies took in their second highest ever net receipts last month at £354m. The record was £496m. in April last year.

The BSA's statement reiterated the societies' intention to stick to the present interest rate

BUILDING SOCIETY NET RECEIPTS		£m.	
1975			
September	276		
October	306		
November	247		
December	231		
1976			
January	312		
February	354		

level, the effect of which is that fast sums are now being taken from the banks and invested in the building societies.

"This is taking away from the banks vital capital which should be used for investment in industry."

February's figures show that the societies received £553m. from investors. Withdrawals totalled £499m. Reports from individual societies suggest that the high level of investment has continued during the first two weeks of March.

One point stressed by Mr. Grimes, reviewing earlier figures yesterday, was that loans to first-time buyers had risen from 66,000 in the fourth quarter of 1974 to 80,000 in the same quarter of 1975. The upward trend was continuing.

Continued from Page 1

Heavy franc support

considered most likely are either a return to the two-tier exchange market scrapped in March, 1974, or a draconian tightening of currency controls.

After the de facto devaluation of the franc, the Spanish peseta and now the pound, the suspicion is growing, however, that the franc is overvalued.

Against the background of the sustained support operation mounted by the Bank of England earlier in the week and the Prime Minister's reassurance on maintaining the value of the pound, the London markets were looking far more settled yesterday morning. At one stage, the pound moved up to \$1.9395.

However, part of the improvement appeared to be founded on the expectation that the Bank might signal a new rise in 1976.

interest rates in the U.K. through an increase in its minimum lending rate. The rate that MLI was in fact unchanged at 9 per cent, brought some disappointment, and the U.K. trade figures were regarded as rather worse than had been expected. The market remained sensitive during the afternoon, with trading reported to be, as usual for a Friday, at relatively low levels.

The continued unrest lasted a period of some seven working days in which the pound has been sharply devalued and the run on sterling is estimated to have cost the U.K. reserves upwards of \$10m. in support. This figure should be set against the \$1.5bn. loan recently drawn from the International Monetary Fund towards financing the U.K.'s payments deficit for the whole of 1976.

A WEEK IN THE LIFE OF THE £

THURSDAY MARCH 4: The Bank of England sold sterling in the morning to meet a strong demand for the French franc, with the Banque de France intervening to prevent the franc from falling through the bottom of the £1000 level.

The pound was hit by renewed selling and the market was affected by strong rumours about the strengthening of the Bank of England. Sterling ended at a new low against the dollar of \$2.0140, but its effective depreciation widened only from 30.1 to 30.3 per cent.

FRIDAY MARCH 5: The pound dropped below the \$2 level, losing over 3 cents to \$1.9820 with the effective depreciation widening to a record 31.5 per cent. There was continued pressure from Continental and New York selling, and great confusion in the exchange markets.

Market interpretations included the view (later discounted) that Nigeria had sold substantial amounts of sterling on Thursday and that the U.K. authorities were engineering a devaluation to maintain the competitiveness of U.K. exports. This view seemed to gain support from the Bank of England's decision not to prevent a further 1 per cent reduction to 9 per cent in its minimum lending rate.

MONDAY MARCH 8: A further sharp fall in sterling made it clear that the situation was threatening to get out of control. The Bank intervened with support estimated at some \$150m. Sterling hit a new dollar low of under \$1.93, a drop of over 5 cents, before coming up to close at \$1.9425,

with an effective depreciation of 33.1 per cent. Uncertainty spread to the already weak French franc, with the Banque de France intervening to prevent the franc from falling through the bottom of the £1000 level.

TUESDAY MARCH 9: Sterling was more stable with relatively little support, though it was affected late in the day by confirmation that the pound had devalued over 10 cents last year though not successfully in the last two weeks. The pound ended at \$1.9415, with its effective depreciation at 33.2 per cent. Further limited intervention was needed by the French.

WEDNESDAY MARCH 10: A renewed run on the pound left it nearly 3 cents lower at \$1.9275, in spite of French substantial support both in the U.K.—where spending was estimated at some \$275m.—and in New York. With the U.K. authorities apparently caught by surprise, the effective depreciation widened to 33.8 per cent.

THURSDAY MARCH 11: Further support estimated at some \$200m. brought a recovery in the pound after it had hit new lows against the dollar (at \$1.9070) and on the effective depreciation (at 34.2 per cent.). By the close the pound had recovered more than 2 cents to nearly \$1.94, with the effective depreciation reduced to 33.3 per cent. Continued heavy pressure on the French franc brought further substantial support with the French authorities inclined to blame the U.K. for upsetting the exchange markets.

Weather

U.K. TODAY
 CLOUDY, occasional rain or sleet.
 London, E. England
 Cloudy, occasional rain or sleet. Wind N., strong to gale. Max. 6C (43F).
 Cent. S. England, Midlands
 Cloudy, occasional rain or sleet. Wind N.E., strong to gale. Max. 6C (43F).
 Channel Isl., S.W. England, S. Wales
 Cloudy, occasional rain or sleet. Wind N., strong to gale. Max. 6C (43F).
 N. and Cent. N. England, Is. of Man, S.W. Scotland, Glasgow
 Cloudy, occasional rain or sleet. Wind N., fresh or strong. Max. 5C (41F).
 N.E. England, Barrow, Edinburgh, Dundee, Aberdeen, Highlands
 Cloudy, occasional rain or sleet. Wind, N.E., strong. Max. 5C (41F).
 Outlook: Brighter, rain later.

Business Centres

City	Time	City	Time
Athens	11.30	Madrid	12.00
Bombay	11.30	Manila	12.00
Buenos Aires	11.30	San Francisco	12.00
Calcutta	11.30	Singapore	12.00
Colon	11.30	Tokyo	12.00
Hong Kong	11.30	Yokohama	12.00
London	11.30		
Lyons	11.30		
Paris	11.30		
Rangoon	11.30		
Shanghai	11.30		
Singapore	11.30		
Taipei	11.30		
Tientsin	11.30		
Yokohama	11.30		

Holiday Resorts

Resort	Time	Resort	Time
Amsterdam	11.30	Jersey	12.00
Barcelona	11.30	Las Vegas	12.00
Batavia	11.30	London	12.00
Bombay	11.30	Manila	12.00
Buenos Aires	11.30	San Francisco	12.00
Calcutta	11.30	Singapore	12.00
Colon	11.30	Tokyo	12.00
Hong Kong	11.30	Yokohama	12.00
London	11.30		
Lyons	11.30		
Paris	11.30		
Rangoon	11.30		
Shanghai	11.30		
Singapore	11.30		
Taipei	11.30		
Tientsin	11.30		
Yokohama	11.30		

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